

The Commonwealth of Massachusetts

of Banking and Finance
DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending April 30, 1955

STATE LIBRARY
OF
MASSACHUSETTS
SECTION A

Relating to
CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS

1956
1-77

STATE LIBRARY OF MASSACHUSETTS

JAN 13 1956

STATE HOUSE, BOSTON
MASS OFFICIALS

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The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES
109 STATE HOUSE, BOSTON

Commissioner of Banks
CHARLES P. HOWARD

Deputy Commissioner of Banks
DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations
DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations
WILLIAM A. WARREN

Attorney
JOHN P. CLAIR

Director of Research and Statistics
GEORGE C. MANSFIELD

CO-OPERATIVE BANKS

The 173 Co-operative banks had aggregate assets of \$863,927,400 which represents an increase of \$69,089,900 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, showing an increase of \$54,304,200 in volume for the twelve months' period. The present outstanding balance of \$707,966,500 represents 81.95% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$498,657,640 or 70.44% of the total mortgage loan portfolio. The so-called "G. I." guaranteed and insured loans likewise experienced an increase. The present G. I. loan balance of \$183,240,831 amounts to 25.88% of the total outstanding real estate loan balance. The Co-operative bank form mortgage loan continued its downward trend. The April, 1955, outstanding balance of this type of loan aggregated \$18,459,023 representing only 2.61% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,954,317 and \$108,747 respectively, represent a very minor part of the total asset structure.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, increased \$14,702,743 during the period, and the present balance of \$124,299,590 amounts to 14.38% of total assets.

Share capital has continued to increase, showing a gain of \$63,150,800 during the present twelve months' period. The savings share accounts with an increase of \$34,987,431 showed the largest gain in this group. The paid-up certificate classification with an increase of \$26,191,200 also showed a gain.

Non-allocated reserves, available for potential shrinkage and loss, increased \$4,346,612 during the period, and the present total of \$73,240,035 represents 8.48% of total assets and 9.68% of total share capital.

Gross income from operations for the twelve months' period ending in April, 1955, totalled \$35,047,252 thereby maintaining about the same rate of return on average total assets. Operation expenses showed a slight increase in relation to assets. The average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1954.

*Additional Locations Authorized Under the Provisions of
General Laws, Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1955

| | |
|--|-----|
| Number of Banks Receiving Authorizations | 17 |
| Number of Collection Depots Authorized | 134 |
| Number of Branch Offices Authorized | 1 |

Status as of April 30, 1955

| | |
|--|-----|
| Total Number of Banks Having Collection Depots | 88 |
| Total Number of Collection Depots | 599 |
| Total Number of Branch Offices in Operation | 5 |

Legislation Enacted Relating to Co-operative Banks

| <i>Acts of 1954</i> | <i>Amendments to:</i> | <i>Description</i> |
|-------------------------|---|---|
| Chapter 463, s. 1 | Acts of 1952, Chapter 149 | Extending from September 1, 1954 to September 1, 1955 the authority for making additions to the guaranty fund by transfers from the surplus account in certain instances. |
| Chapter 681 | G. L., C. 167, s. 5 | Clarifying the jurisdiction in equity of the Supreme Judicial Court on review of removals of bank officers who have persisted in improper practices. |
| <i>Acts of 1955</i> | | |
| Chapter 118, s. 1, 2 | G. L., C. 170, s. 24 (2) (3) | Authorizing co-operative banks to make real estate loans for an unexpired term not exceeding twenty-five years provided that the amount of any loan made for a term to exceed twenty years shall not exceed seventy per cent of the value of the mortgaged property. |
| Chapter 146 | G. L., C. 170, s. 24 (4) | Increasing from twenty thousand dollars to twenty-five thousand dollars the maximum principal sum of any loan secured by a mortgage on any one parcel of real estate, and establishing new limits as to total amounts that may be invested in all loans in excess of sixteen thousand dollars. |
| Chapter 257, s. 1, 2 | Acts of 1952, Chapter 149, G. L., C. 170, s. 38 | Repealing Acts of 1952, Chapter 149, as amended, and amending Section 38 of Chapter 170 of the General Laws so as to provide that if at any distribution date the guaranty fund and surplus account together amount to at least eleven per cent of the share liability of the corporation the transfer to the guaranty fund from net profits shall not be required if an equivalent amount is transferred from the surplus account. |

Rules and Regulations

The Commissioner of Banks promulgated no rules and regulations relating to co-operative banks during the period beginning May 1, 1954 and ending April 30, 1955.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$19,658,476.11 at the close of business April 30, 1955. These assets are divided between a liquidity reserve fund of \$9,767,097.36 and a share insurance fund of \$9,891,378.75. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interest of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding $2\frac{1}{4}\%$ of the assets of these banks. The present figure represents 1.2% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment of member banks representing one-twelfth of one per cent of their share liability and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1955, the four associations operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of \$12,612,894 which represented an increase of approximately \$2,107,417 for the twelve months' period since April 1954.

During the same period outstanding real estate loans increased by nearly \$2,054,391 to a present total of \$11,160,198 which represents 88.48% of all assets.

Investments in bonds, notes and stocks increased during the period and the present outstanding balance of \$594,973 represents 4.72% of total assets. Liquid assets as represented by cash on hand and balances due from depository banks at the present time aggregate \$404,441 or 3.21% of total assets.

Share capital as represented by five classes of savings and investment accounts increased \$1,498,082 during the period to a present total of \$10,247,006. The most substantial increase was reflected in the Savings Share account which rose \$1,211,551 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss amounts to \$891,861 representing 7.07% of total assets or 8.70% of share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital aggregates \$1,045,000 at the present time, an increase of \$328,000 over the April 1954 figure.

CO-OPERATIVE BANKS EMPLOYEES' RETIREMENT ASSOCIATION

The Co-operative Banks Employees' Retirement Association was created under Chapter 190 of the Acts of 1945 as amended by Chapter 239 of the Acts of 1946, Chapter 371 of the Acts of 1950 and Chapter 109 of the Acts of 1954 for the purpose of providing pensions for eligible employees of participating banks, The Massachusetts Co-operative Bank League and The Co-operative Central Bank who retire on account of age or disability. As of the present report there are 76 member banks plus the two associations.

ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1955

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street;
Second Bank - State Street Trust Co., Boston)

Incorporated March 28, 1888.

Began business April 4, 1888.

Francis S. Murphy, *President*

George D. Witherell, *Treasurer*

Mildred M. Curtis, *Assistant Treasurer*

Board of Directors: H. W. Belcher*, G. F. Garrity, J. C. Hohman*, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 7,600 00 |
| Direct reduction | 2,007,107 12 |
| G. I. loans | 979,192 72 |
| Statutory common form | 6,200 00 |
| Dues payments and principal pay- ments temporarily suspended | 3,254 88 |
| Home modernization loans | 983 38 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 262 12 |
| Loans on shares | |
| Serial | 28,010 00 |
| Paid-up certificates | 13,250 00 |
| Savings | 4,130 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 12 96 |
| Furniture and fixtures | 5,011 11 |
| Share Insurance Fund | 2,863 56 |
| Due from Co-operative Central Bank | 36,758 91 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 130,000 00 |
| Federal Home Loan Bank stock | 49,900 00 |
| Shares in other co-operative banks | 20,000 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 131,772 20 |
| Other assets | 867 51 |
| | \$3,427,176 47 |

| Liabilities | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 4,846 00 |
| Dues capital, all other | 632,652 00 |
| Profits capital pledged on real es- tate loans | 872 85 |
| Profits capital, all other | 93,108 34 |
| Paid-up share certificates | 1,713,800 00 |
| Savings share accounts | 419,374 53 |
| Dividend savings accounts | 3,324 00 |
| Club accounts | 20,913 50 |
| Suspended share accounts | 354 13 |
| Net undivided earnings | 11,590 42 |
| Reserves | |
| Guaranty fund | 133,404 34 |
| Surplus | 156,103 57 |
| Notes payable | 90,000 00 |
| Credits of members not applied | 916 46 |
| Due on uncompleted loans | 79,544 95 |
| Borrowers' accumulations for taxes | 56,923 96 |
| Other liabilities | 9,447 42 |
| | \$3,427,176 47 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,701 |
| Withdrawn during year | 1,477 |
| Suspended, forfeited or transferred to other Share Accounts during year | 5 |
| Matured during year | 733 |
| Shares in force | 8,868 |

New series issued in January, April, July, October.

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 140 | 201 | \$162 | \$200 18 |
| Sept. 1954 | 141 | 187 | 162 | 200 09 |
| Dec. 1954 | 142 | 178 | 162 | 200 00 |
| Apr. 1955 | 143 | 167 | 162 | 200 42 |

Holders of maturing shares, 97.

2 real estate loans cancelled by maturity, \$4,200.

| Membership | |
|--------------------------------------|-------|
| Members | 2,619 |
| Holders of:— | |
| Serial shares | 1,347 |
| Paid-up share certificates | 767 |
| Savings share accounts | 1,429 |
| Dividend savings accounts | 14 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Savings Share Accounts</i> | |
| First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Dividend Savings Accounts</i> | |
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$. | |

Rates and Averages on Real Estate Loans

739 real estate loans (average balance, \$4,064; average rate 4.72%); 4%, \$608,989; 4 $\frac{1}{2}\%$, \$453,668; 5%, \$1,939,893; 5 $\frac{1}{2}\%$, \$802.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$21,925.88 | \$1,412.99 | \$3,480.78 | \$3,566.71 | \$7,125.69 | \$37,512.05 |
| Cost per \$1,000 of assets | 6.40 | .41 | 1.02 | 1.04 | 2.08 | 10.95 |

*Security Committee

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President* Harry J. Sheldon, *Treasurer*
Robert L. Barschdorf, *Assistant Treasurer*

Board of Directors: E. H. Arnold, Hilaire Blanchette, Jr.*, J. E. Cashin*, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 45,350 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,678,095 23 | loans | \$ 20,529 00 |
| G. I. loans | 342,300 82 | Dues capital, all other | 1,274,681 00 |
| Home modernization loans | 31,443 40 | Profits capital pledged on real estate loans | 3,781 54 |
| Loans on shares | | Profits capital, all other | 180,746 55 |
| Serial | 54,825 00 | Paid-up share certificates | 674,400 00 |
| Paid-up certificates | 2,575 00 | Savings share accounts | 641,762 42 |
| Savings | 4,175 00 | Reserves | |
| Share Insurance Fund | 2,366 30 | Guaranty fund | 92,045 94 |
| Due from Co-operative Central Bank | 29,975 85 | Surplus | 151,165 63 |
| Investments | | Other reserves | 35,877 57 |
| U. S. Gov't obligations, direct and fully guaranteed | 450,000 00 | Dividends declared | 10,116 00 |
| Shares in other co-operative banks | 300,000 00 | Due on uncompleted loans | 13,500 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 187,370 16 | Borrowers' accumulations for taxes | 29,871 11 |
| | <u>\$3,128,476 76</u> | | <u>\$3,128,476 76</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 1,761 |
| Withdrawn during year | 2,173 |
| Matured during year | 481 |
| Shares in force | 17,840 |
| New series issued in May, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,058 |
| Holders of:— | |
| Serial shares | 1,387 |
| Paid-up share certificates | 261 |
| Savings share accounts | 492 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 91 | 481 | \$162 | \$200 31 |
| Holders of maturing shares, 72. | | | | |
| 2 real estate loans cancelled by maturity, \$5,000. | | | | |

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
First term, 1 ½%; second term, 1 ½%.

Rates and Averages on Real Estate Loans

629 real estate loans (average balance, \$3,284; average rate 4.85%); 4%, \$287,564; 4 ½%, \$54,736; 5%, \$1,723,445.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,920.20 | \$1,301.44 | \$347.71 | \$3,666.61 | \$1,477.59 | \$21,713.55 |
| Cost per \$1,000 of assets | 4.77 | .42 | .11 | 1.17 | .47 | 6.94 |

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886.

Edward W. Gould, *President* Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 992,819 29 | loans | \$ 1,240 00 |
| G. I. loans | 329,345 75 | Dues capital, all other | 416,639 00 |
| Statutory common form | 9,675 60 | Profits capital pledged on real es- | |
| Home modernization loans | 18,213 45 | tate loans | 330 88 |
| Due from members | | Profits capital, all other | 64,293 29 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 474,600 00 |
| gaged property | 144 78 | Savings share accounts | 419,824 51 |
| Loans on shares | | Reserves | |
| Serial | 27,171 00 | Guaranty fund | 62,697 06 |
| Paid-up certificates | 17,280 00 | Surplus | 75,940 75 |
| Savings | 18,258 85 | Other reserves | 16,028 66 |
| Bank building | 4,842 41 | Notes payable | 40,000 00 |
| Furniture and fixtures | 6,606 03 | Dividends declared | 13,069 98 |
| Share Insurance Fund | 1,369 28 | Credits of members not applied | 294 75 |
| Due from Co-operative Central Bank | 17,249 71 | Due on uncompleted loans | 15,769 26 |
| Investments | | Borrowers' accumulations for taxes | 30,576 64 |
| U. S. Gov't obligations, direct and | | Other liabilities | 1,556 24 |
| fully guaranteed | 110,000 00 | | |
| Federal Home Loan Bank stock | 23,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 54,754 07 | | |
| Other assets | 530 80 | | |
| | <u>\$1,632,861 02</u> | | <u>\$1,632,861 02</u> |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 757 |
| Withdrawn during year | 457 |
| Matured during year | 196 |
| Shares in force | 6,001 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 111 | 106 | \$158 | \$200 52 |
| Jan. 1955 | 112 | 90 | 158 | 200 52 |
| Holders of maturing shares, 33. | | | | |
| 3 real estate loans cancelled by maturity, \$7,400. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,263 |
| Holders of:— | |
| Serial shares | 871 |
| Paid-up share certificates | 285 |
| Savings share accounts | 364 |

| Profits Distributed | |
|--------------------------------------|--|
| Serial Shares | |
| First term, 1 ¾%; second term, 1 ¾%. | |
| Paid-up Share Certificates and | |
| Savings Share Accounts | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans

407 real estate loans (average balance, \$3,276; average rate 4.78%); 4%, \$249,447; 4 ½%, \$95,033; 5%, \$988,959.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$7,752.00 | \$3,001.31 | \$909.35 | \$1,683.61 | \$2,901.45 | \$16,247.72 |
| Cost per \$1,000 of assets | 4.75 | 1.84 | .56 | 1.03 | 1.77 | 9.95 |

*Security Committee

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889.

Walter T. Chamberlain, *President*

R. Curtis Hamilton, *Assistant Treasurer*

William D. Israel, *Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, W. T. Chamberlain*, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 4,850 00 | Dues capital pledged on real estate loans | \$ 3,951 00 |
| Direct reduction | 5,611,245 13 | Dues capital, all other | 2,454,095 00 |
| G. I. loans | 2,657,639 65 | Profits capital pledged on real estate loans | 697 34 |
| Statutory common form | 51,433 14 | Profits capital, all other | 348,957 53 |
| Dues payments and principal payments temporarily suspended | 14,597 72 | Paid-up share certificates | 4,507,400 00 |
| Home modernization loans | 7,587 20 | Savings share accounts | 1,930,067 49 |
| Loans on shares | | Suspended share accounts | 968 34 |
| Serial | 91,735 00 | Matured share accounts | 5,063 25 |
| Paid-up certificates | 25,380 00 | Net undivided earnings | 2,907 16 |
| Savings | 1,460 00 | Reserves | |
| Bank building | 36,385 09 | Guaranty fund | 321,897 34 |
| Share Insurance Fund | 38,808 22 | Surplus | 427,223 17 |
| Due from Co-operative Central Bank | 108,668 59 | Other reserves | 34,451 02 |
| Investments | | Dividends declared | 46,246 50 |
| U. S. Gov't obligations, direct and fully guaranteed | 1,282,035 94 | Credits of members not applied | 711 18 |
| Federal Home Loan Bank stock | 149,400 00 | Due on uncompleted loans | 113,876 81 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 333,155 90 | Borrowers' accumulations for taxes | 213,120 95 |
| | | Other liabilities | 2,747 50 |
| | | | |
| | <u>\$10,414,381 58</u> | | <u>\$10,414,381 58</u> |

Serial Shares

| | |
|---|--------|
| Issued during year | 5,249 |
| Withdrawn during year | 3,249 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 64 |
| Matured during year | 1,635 |
| Shares in force | 35,183 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------------------|--------|--------|-----------|----------------|
| July 1954 | 145 | 449 | \$162 | \$200 66 |
| Oct. 1954 | 146 | 294 | 162 | 200 67 |
| Jan. 1955 | 147 | 365 | 162 | 200 71 |
| Apr. 1955 | 148 | 527 | 162 | 200 73 |
| Holders of maturing shares, 249. | | | | |

Membership

| | |
|----------------------------|-------|
| Members | 6,467 |
| Holders of:— | |
| Serial shares | 3,056 |
| Paid-up share certificates | 1,955 |
| Savings share accounts | 2,595 |

Profits Distributed

Serial Shares
First term, $\frac{11}{16}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.

Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{11}{16}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.

Rates and Averages on Real Estate Loans

1,384 real estate loans (average balance, \$6,025; average rate 4.29%); 4%, \$3,625,053; 4 $\frac{1}{2}\%$, \$4,656,426; 5% \$58,285.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$46,608.00 | \$7,768.01 | \$5,007.51 | \$13,763.48 | \$9,215.28 | \$82,362.28 |
| Cost per \$1,000 of assets | 4.48 | .75 | .48 | 1.32 | .88 | 7.91 |

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High Street, Clinton)

Incorporated July 1, 1889.

Began business July 15, 1889.

William G. Lord, *President*

Norman P. MacInnis, *Treasurer*

Board of Directors: J. W. Campbell*, R. L. Dexter, E. T. Fredette, G. E. Grover, J. J. Jasins, W. G. Lord*, N. P. MacInnis, J. H. McIntosh*, S. L. Morse, R. P. Mullen*, C. E. Rowe, Bernard Rubino, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 86,550 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,930,646 52 | loans | \$ 50,079 00 |
| G. I. loans | 603,007 92 | Dues capital, all other | 806,983 00 |
| Statutory common form | 19,702 61 | Profits capital pledged on real estate loans | 9,112 01 |
| Dues payments and principal payments temporarily suspended | 5,988 83 | Profits capital, all other | 121,673 39 |
| Other real estate | 5,850 30 | Paid-up share certificates | 1,630,000 00 |
| Home modernization loans | 17,984 13 | Savings share accounts | 1,206,354 56 |
| Due from members | | Reserves | |
| Insurance and taxes paid on mortgaged property | 117 01 | Guaranty fund | 148,317 32 |
| Loans on shares | | Surplus | 236,185 15 |
| Serial | 18,175 00 | Other reserves | 5,706 58 |
| Paid-up certificates | 2,780 00 | Dividends declared | 20,771 18 |
| Savings | 2,135 00 | Credits of members not applied | 167 81 |
| Real estate held | | Due on uncompleted loans | 57,560 28 |
| Real estate by foreclosure, etc. | 4,785 82 | Borrowers' accumulations for taxes | 84,145 93 |
| Bank building | 39,551 74 | Other liabilities | 3,926 13 |
| Share Insurance Fund | 1 00 | | |
| Due from Co-operative Central Bank | 47,674 32 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and fully guaranteed | 299,000 00 | | |
| Federal Home Loan Bank stock | 66,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 229,293 46 | | |
| Other assets | 1,738 68 | | |
| | \$4,380,982 34 | | \$4,380,982 34 |

Serial Shares

| | |
|---|--------|
| Issued during year | 603 |
| Withdrawn during year | 1,175 |
| Matured during year | 697 |
| Shares in force | 10,540 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| July 1954 | 138 | 99 | \$158 | \$200 25 |
| Oct. 1954 | 139 | 262 | 159 | 200 91 |
| Jan. 1955 | 140 | 116 | 159 | 200 56 |
| Apr. 1955 | 141 | 220 | 159 | 200 22 |

Holders of maturing shares, 67.

3 real estate loans cancelled by maturity, \$3,200.

Membership

| | |
|--------------------------------------|-------|
| Members | 3,039 |
| Holders of:— | |
| Serial shares | 1,198 |
| Paid-up share certificates | 654 |
| Savings share accounts | 1,788 |

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,043 real estate loans (average balance, \$3,501; average rate 4.85%); 4%, \$467,467; 4 $\frac{1}{2}\%$, \$138,784; 5%, \$3,045,493.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$28,786.41 | \$6,476.67 | \$1,983.25 | \$6,407.73 | \$10,025.60 | \$53,679.66 |
| Cost per \$1,000 of assets | 6.57 | 1.48 | .45 | 1.46 | 2.29 | 12.25 |

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892.

Thomas E. Fuller, *President* Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,679,835 00 | Dues capital pledged on real estate loans | \$ 252,858 00 |
| Direct reduction | 281,275 53 | Dues capital, all other | 640,848 00 |
| Due from members | | Profits capital pledged on real estate loans | 20,616 93 |
| Insurance and taxes paid on mortgaged property | 330 26 | Profits capital, all other | 91,560 26 |
| Loans on shares | | Paid-up share certificates | 952,400 00 |
| Serial | 29,140 00 | Net undivided earnings | 27,669 83 |
| Paid-up certificates | 11,595 00 | Reserves | |
| Share Insurance Fund | 250 00 | Guaranty fund | 65,159 20 |
| Due from Co-operative Central Bank Investments | 23,646 56 | Surplus | 125,176 88 |
| U. S. Gov't obligations, direct and fully guaranteed | 100,252 00 | Credits of members not applied | 1,203 10 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 93,742 82 | Due on uncompleted loans | 32,435 14 |
| | <u>\$2,220,067 17</u> | Borrowers' accumulations for taxes | 9,995 12 |
| | | Other liabilities | 144 71 |
| | | | <u>\$2,220,067 17</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 6,018 |
| Withdrawn during year | 4,995 |
| Matured during year | 236 |
| Shares in force | 20,687 |
| New series issued in January, July. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,002 |
| Holder of:— | |
| Serial shares | 863 |
| Paid-up share certificates | 421 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 99 | 131 | \$156 | \$200 07 |
| Jan. 1955 | 100 | 105 | 156 | 200 47 |

Profits Distributed
Serial Shares and Paid-up Share Certificates
First term, 2%; second term, 2%.

Holders of maturing shares, 24.
5 real estate loans cancelled by maturity, \$13,170.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$4,636; average rate 5.25%); 4%, \$86,848; 4 1/2%, \$64,890; 5%, \$1,199,481; 6%, \$609,890.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,977.50 | \$1,290.22 | \$565.75 | \$2,630.17 | \$2,207.54 | \$21,671.18 |
| Cost per \$1,000 of assets | 6.75 | .58 | .25 | 1.19 | .99 | 9.76 |

*Security Committee

AUBURN—AUBURN CO-OPERATIVE BANK

Incorporated May 29, 1951.

Began business May 29, 1951

Robert W. Stone, *President*

Harold E. Peterson, *Treasurer*

George O. Keep, *Assistant Treasurer*

Board of Directors: H. E. Barriere*, G. H. Campbell, C. J. Carr, D. B. Davis, J. R. Hoey*, C. W. Holstrom, G. O. Keep, J. H. Lewis, C. E. Norton*, H. E. Peterson, F. A. Pierce, J. E. Riley*, R. E. Sjogren*, R. W. Stone, M. W. Wright.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | |
|--|----------------------|
| Loans on real estate | |
| Direct reduction | \$ 534,247 47 |
| Loans on shares | |
| Serial | 2,160 00 |
| Paid-up certificates | 5,400 00 |
| Savings | 7,140 00 |
| Furniture and fixtures | 162 92 |
| Due from Co-operative Central Bank | 3,886 90 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 5,000 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 45,883 10 |
| | <u>\$ 603,880 39</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 406 |
| Withdrawn during year | 167 |
| Suspended, forfeited or transferred to other Share Accounts during year | 14 |
| Shares in force | 1,827 |
| New series issued in May, November. | |

| Liabilities | |
|--|----------------------|
| Capital | |
| Dues capital, all other | \$ 55,304 00 |
| Profits capital, all other | 2,158 35 |
| Paid-up share certificates | 94,000 00 |
| Savings share accounts | 384,830 72 |
| Suspended share accounts | 177 53 |
| Net undivided earnings | 9,297 45 |
| Reserves | |
| Guaranty fund | 6,466 09 |
| Surplus | 1,139 54 |
| Other reserves | 7,612 16 |
| Credits of members not applied | 499 00 |
| Due on uncompleted loans | 35,906 95 |
| Borrowers' accumulations for taxes | 6,455 07 |
| Other liabilities | 33 53 |
| | <u>\$ 603,880 39</u> |

| Membership | |
|--------------------------------------|-----|
| Members | 603 |
| Holders of:— | |
| Serial shares | 156 |
| Paid-up share certificates | 60 |
| Savings share accounts | 583 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, 1 ¾%; second term, 1 ¾%. | |
| <i>Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans

90 real estate loans (average balance, \$5,936; average rate 5.03%); 5%, \$507,901; 5 ½%, \$18,457; 6%, \$7,888.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|----------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$812.51 | \$725.18 | \$452.69 | \$514.53 | \$666.80 | \$3,171.71 |
| Cost per \$1,000 of assets | 1.35 | 1.20 | .75 | .85 | 1.10 | 5.25 |

*Security Committee

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*

Raymond D. Nelson, *Assistant Treasurer*

Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,100 00 | Dues capital pledged on real estate loans | \$ 18,360 00 |
| Direct reduction | 1,107,575 07 | Dues capital, all other | 272,559 00 |
| G. I. loans | 339,854 45 | Profits capital pledged on real estate loans | 2,456 09 |
| Home modernization loans | 4,518 44 | Profits capital, all other | 36,002 31 |
| Loans on shares | | Paid-up share certificates | 1,117,600 00 |
| Serial | 9,934 50 | Net undivided earnings | 10,938 11 |
| Paid-up certificates | 5,380 00 | Guaranty fund | 32,007 47 |
| Real estate owned | 1 00 | Surplus | 72,369 39 |
| Bank building | 750 00 | Other reserves | 26,228 21 |
| Furniture and fixtures | 21 08 | Credits of members not applied | 312 26 |
| Share Insurance Fund | 246 38 | Due on uncompleted loans | 24,922 82 |
| Due from Co-operative Central Bank | 17,631 26 | Borrowers' accumulations for taxes | 26,366 86 |
| Investments | | Other liabilities | 915 86 |
| U. S. Gov't obligations, direct and fully guaranteed | 49,000 00 | | |
| Federal Home Loan Bank stock | 26,400 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 77,626 20 | | |
| | <u>\$1,641,038 38</u> | | <u>\$1,641,038 38</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 744 |
| Withdrawn during year | 709 |
| Suspended, forfeited or transferred to other Share Accounts during year | 1 |
| Matured during year | 73 |
| Shares in force | 4,844 |
| New series issued in March, September. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 56 | 48 | \$158 | \$200 00 |
| Apr. 1955 | 57 | 25 | 158 | 200 00 |
| Holders of maturing shares, 19. | | | | |
| 1 real estate loan cancelled by maturity, \$2,200. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,019 |
| Holders of:— | |
| Serial shares | 603 |
| Paid-up share certificates | 504 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1 3/4%; second term, 1 3/4% | |
| Paid-up Share Certificates | |
| First term, 1 1/2%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans

\$41 real estate loans (average balance, \$4,250; average rate 4.79%); 4%, \$255,305; 4 1/2%, \$92,943; 5% \$1,101,279.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$6,405.95 | \$648.02 | \$170.17 | \$1,977.92 | \$1,301.44 | \$10,503.50 |
| Cost per \$1,000 of assets | 3.90 | .40 | .10 | 1.21 | .79 | 6.40 |

*Security Committee

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

AUTHORIZED BRANCH: MAIN STREET AND SOUTH ORLEANS ROAD, ORLEANS

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwichport and Orleans.)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*Lillian Olsen, *Treasurer*

Board of Directors: G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase*, W. B. Chase, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, P. T. Morin, J. A. Nickerson, 2nd, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, H. L. Thomas, R. A. Welsh*.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 42,700 00 | Dues capital pledged on real estate loans | \$ 85,802 00 |
| Direct reduction | 7,060,603 94 | Dues capital, all other | 713,833 00 |
| G. I. loans | 340,929 75 | Profits capital pledged on real estate loans | 12,285 19 |
| Statutory common form | 1,240 96 | Profits capital, all other | 99,442 64 |
| Dues payments and principal payments temporarily suspended | 8,382 39 | Paid-up share certificates | 5,597,200 00 |
| Home modernization loans | 24,535 10 | Savings share accounts | 874,407 22 |
| Due from members | | Dividend savings accounts | 51,685 83 |
| Insurance and taxes paid on mortgaged property | 77 55 | Suspended share accounts | 80 29 |
| Loans on shares | | Net undivided earnings | 28,194 11 |
| Serial | 24,720 00 | Reserves | |
| Paid-up certificates | 68,790 00 | Guaranty fund | 128,058 26 |
| Savings | 3,195 00 | Surplus | 306,297 32 |
| Bank building | 52,307 46 | Other reserves | 274,725 52 |
| Furniture and fixtures | 7,363 24 | Credits of members not applied | 1,495 80 |
| Due from Co-operative Central Bank | 86,147 10 | Due on uncompleted loans | 162,995 81 |
| Investments | | Borrowers' accumulations for taxes | 108,596 97 |
| U. S. Gov't obligations, direct and fully guaranteed | 201,000 00 | Other liabilities | 2,472 17 |
| Federal Home Loan Bank stock | 127,500 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 398,079 64 | | |
| | <u>\$8,447,572 13</u> | | <u>\$8,447,572 13</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 4,267 |
| Withdrawn during year | 1,833 |
| Matured during year | 621 |
| Shares in force | 14,347 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 64 | 274 | \$161 | \$200 14 |
| Aug. 1954 | 65 | 150 | 161 | 200 88 |
| Nov. 1954 | 66 | 72 | 161 | 200 42 |
| Feb. 1955 | 67 | 125 | 161 | 200 01 |
| Holders of maturing shares, 80. | | | | |
| 2 real estate loans cancelled by maturity, \$6,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,120 |
| Holders of:— | |
| Serial shares | 2,424 |
| Paid-up share certificates | 2,014 |
| Savings share accounts | 695 |
| Dividend savings accounts | 534 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans

1,642 real estate loans (average balance, \$4,539; average rate 5.44%); 4%, \$233,754; 4½%, \$107,468; 5%, \$49,008; 5½%, \$7,061,425; 6%, \$2,200.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$45,654.58 | \$6,471.93 | \$7,391.58 | \$10,367.80 | \$16,257.17 | \$86,143.06 |
| Cost per \$1,000 of assets | 5.40 | .77 | .88 | 1.23 | 1.92 | 10.20 |

*Security Committee

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 53 State Street, Boston; 72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896.

William J. Keville, President Edith L. Munroe, Assistant Treasurer Walter E. Boright, Treasurer

Board of Directors: Samuel Alcock*, E. D. Allen*, W. E. Boright*, M. J. Farrell, W. J. Keville, F. J. Lally, H. M. Mostrom, R. H. Pearson*, A. L. Taylor, R. H. Welch, Jr., L. W. Williamson, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,000 00 | Dues capital pledged on real es- | |
| Direct reduction | 4,322,010 92 | tate loans | \$ 1,630 00 |
| G. I. loans | 950,735 10 | Dues capital, all other | 775,065 00 |
| Statutory common form | 62,420 63 | Profits capital pledged on real es- | |
| Home modernization loans | 16,765 98 | tate loans | 343 20 |
| Due from members | | Profits capital, all other | 98,632 89 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 3,690,000 00 |
| gaged property | 638 37 | Savings share accounts | 866,561 18 |
| Loans on shares | | Dividend savings accounts | 46,429 17 |
| Serial | 32,290 00 | Club accounts | 56,579 50 |
| Paid-up certificates | 33,120 00 | Suspended share accounts | 985 66 |
| Savings | 3,195 00 | Net undivided earnings | 15,716 24 |
| Bank building | 17,050 22 | Reserves | |
| Furniture and fixtures | 12,282 65 | Guaranty fund | 109,748 69 |
| Share Insurance Fund | 26,045 76 | Surplus | 300,537 38 |
| Due from Co-operative Central Bank | 64,380 04 | Other reserves | 38,689 15 |
| Investments | | Credits of members not applied | 2,712 96 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 58,340 65 |
| fully guaranteed | 279,804 69 | Borrowers' accumulations for taxes | 120,578 22 |
| Federal Home Loan Bank stock | 93,400 00 | Other liabilities | 4,215 39 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 266,852 13 | | |
| Other assets | 3,773 79 | | |
| | <u>\$6,186,765 28</u> | | <u>\$6,186,765 28</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,736 |
| Withdrawn during year | 1,475 |
| Matured during year | 697 |
| Shares in force | 11,588 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 132 | 167 | \$165 | \$200 52 |
| Oct. 1954 | 133 | 96 | 165 | 200 57 |
| Jan. 1955 | 134 | 33 | 165 | 200 64 |
| Apr. 1955 | 135 | 401 | 165 | 200 72 |
| Holders of maturing shares, 128. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,514 |
| Holders of:— | |
| Serial shares | 1,056 |
| Paid-up share certificates | 1,605 |
| Savings share accounts | 1,433 |
| Dividend savings accounts | 237 |

| Profits Distributed | |
|---|--|
| Serial Shares and Paid-up Share Certificates | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |
| Savings Share Accounts and Dividend Savings Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans
843 real estate loans (average balance, \$6,331; average rate 4.33%); 4%, \$2,342,510; 4 ½%, \$2,532,400; 5%, \$441,825; 5 ½%, \$18,119; 6%, \$2,309.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$25,377.50 | \$6,347.30 | \$4,739.06 | \$6,485.24 | \$14,991.96 | \$57,941.06 |
| Cost per \$1,000 of assets | 4.10 | 1.03 | .76 | 1.05 | 2.42 | 9.36 |

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys: Metal Hydrides, Inc., 14 Congress St., Beverly)

Incorporated August 25, 1888. Began business September 18, 1888.

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Preston E. Woodberry, *Assistant Treasurer*

Board of Directors: R. E. Alt, C. H. Barter, R. P. Brown*, G. A. Foster*, M. G. Grey*, H. W. Lee, W. L. Moody, Leslie Morgan*, J. P. Nixon, H. C. Noren, E. H. Ober, B. W. Phillips, Peter Scott, R. L. Spiller*, W. C. Tannebring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 3,850 00 | Dues capital pledged on real estate loans | \$ 4,334 00 |
| Direct reduction | 6,277,730 43 | Dues capital, all other | 2,193,085 00 |
| G. I. loans | 4,473,601 42 | Profits capital pledged on real estate loans | 517 38 |
| F. H. A., Title II | 233 42 | Profits capital, all other | 276,792 35 |
| Statutory common form | 69,591 87 | Paid-up share certificates | 7,417,200 00 |
| Dues payments and principal payments temporarily suspended | 111,332 70 | Savings share accounts | 1,036,167 40 |
| Home modernization loans | 34,556 99 | Net undivided earnings | 78,220 22 |
| Due from members | | Reserves | |
| Insurance and taxes paid on mortgaged property | 260 08 | Guaranty fund | 350,861 43 |
| Loans on shares | | Surplus | 549,514 53 |
| Serial | 100,415 00 | Other reserves | 158,603 68 |
| Paid-up certificates | 35,660 00 | Credits of members not applied | 1,072 15 |
| Savings | 1,080 00 | Due on uncompleted loans | 166,738 89 |
| Real estate held | | Borrowers' accumulations for taxes | 254,251 74 |
| Real estate by foreclosure, etc. | 12,900 00 | Other liabilities | 4,349 03 |
| Bank building | 139,311 76 | | |
| Share Insurance Fund | 1 00 | | |
| Furniture and fixtures | 12,480 88 | | |
| Due from Co-operative Central Bank | 135,194 53 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and fully guaranteed | 514,593 75 | | |
| Federal Home Loan Bank stock | 202,600 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 366,313 97 | | |
| | \$12,491,707 80 | | \$12,491,707 80 |

| Serial Shares | | | | |
|--|--|--|--|--------|
| Issued during year | | | | 4,092 |
| Withdrawn during year | | | | 3,817 |
| Matured during year | | | | 1,332 |
| Shares in force | | | | 33,371 |
| New series issued in March, September. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|-----------------|
| Date | Series | Shares | Dues Paid | Maturing Value. |
| July 1954 | 106 | 675 | \$161 | \$200 05 |
| Feb. 1955 | 107 | 657 | 161 | 200 13 |

Holders of maturing shares, 223.

| Membership | |
|--------------------------------------|-------|
| Members | 6,978 |
| Holders of:— | |
| Serial shares | 4,284 |
| Paid-up share certificates | 2,937 |
| Savings share accounts | 1,289 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, 1 1/2%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans

1,906 real estate loans (average balance, \$5,737; average rate 4.62%); 4%, \$3,845,473; 4 1/2%, \$681,114; 5%, \$6,409,751.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$48,800.79 | \$7,444.69 | \$8,735.02 | \$14,692.89 | \$16,622.04 | \$96,295.43 |
| Cost per \$1,000 of assets | 3.91 | .60 | .70 | 1.17 | 1.32 | 7.70 |

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921.

Franklin T. Towle, *President* John A. Whittemore, Jr., *Treasurer*

Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: B. E. Barton, T. P. Buckley, J. W. Colpitts, Richard Duffie, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 13,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,703,167 00 | loans | \$ 36,553 00 |
| G. I. loans | 466,403 08 | Dues capital, all other | 603,003 00 |
| Dues payments and principal pay- | | Profits capital pledged on real es- | |
| ments temporarily suspended | 9,096 11 | tate loans | 5,325 40 |
| Home modernization loans | 1,689 50 | Profits capital, all other | 81,240 24 |
| Loans on shares | | Paid-up share certificates | 1,398,600 00 |
| Serial | 19,905 00 | Dividend savings accounts | 25,276 99 |
| Paid-up certificates | 6,945 00 | Suspended share accounts | 20 00 |
| Furniture and fixtures | 6,132 46 | Net undivided earnings | 6,593 67 |
| Share Insurance Fund | 6,816 23 | Reserves | |
| Due from Co-operative Central Bank | 29,213 58 | Guaranty fund | 73,380 14 |
| Investments | | Surplus | 223,533 42 |
| U. S. Gov't obligations, direct and | | Other reserves | 5,546 93 |
| fully guaranteed | 165,000 00 | Credits of members not applied | 968 29 |
| Federal Home Loan Bank stock | 42,000 00 | Due on uncompleted loans | 6,000 00 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 79,392 50 |
| national banks and Federal Home | | Other liabilities | 2,037 55 |
| Loan Bank | 76,438 98 | | |
| Other assets | 824 19 | | |
| | <u>\$2,547,531 13</u> | | <u>\$2,547,531 13</u> |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-------|
| Issued during year | 1,955 | Members | 1,334 |
| Withdrawn during year | 1,932 | Holders of:— | |
| Matured during year | 548 | Serial shares | 742 |
| Shares in force | 9,680 | Paid-up share certificates | 638 |
| New series issued in January, April, July, October. | | Dividend savings accounts | 292 |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 81 | 173 | \$162 | \$200 57 |
| Sept. 1954 | 82 | 152 | 162 | 200 45 |
| Dec. 1954 | 83 | 86 | 162 | 200 32 |
| Mar 1955 | 84 | 137 | 162 | 200 20 |
| Holders of maturing shares, 55. | | | | |

Profits Distributed

Serial Shares, Paid-up Share Certificates
and Dividend Savings Accounts

First term, ¼%; second term, ¼%; third term, ¼%;
fourth term, ¼%.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$5,183; average rate 4.59%); 4%, \$523,026; 4 ¼%, \$794,567; 5%, \$832,095; 5 ½%, \$42,827; 6%, \$50.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$15,216.69 | \$3,804.48 | \$800.23 | \$3,971.29 | \$2,701.07 | \$26,493.76 |
| Cost per \$1,000 of assets | 5.97 | 1.49 | .32 | 1.56 | 1.06 | 10.40 |

*Security Committee

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; National Shawmut Bank of Boston, 542 Commonwealth Avenue, Boston and 1912 Beacon Street, Brookline; Second Bank - State Street Trust Company, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, President Albert M. Taber, Treasurer

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, A. W. Keddy, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 3,850 00 | Dues capital pledged on real estate loans | \$ 951 00 |
| Direct reduction | 5,891,980 07 | Dues capital, all other | 1,367,917 00 |
| G. I. loans | 410,985 41 | Profits capital pledged on real estate loans | 108 65 |
| Statutory common form | 11,200 00 | Profits capital, all other | 168,762 35 |
| Other real estate | 27,352 37 | Paid-up share certificates | 3,939,200 00 |
| Home modernization loans | 7,172 55 | Savings share accounts | 1,035,674 43 |
| Due from members | | Reserves | |
| Insurance and taxes paid on mortgaged property | 107 61 | Guaranty fund | 170,897 68 |
| Loans on shares | | Surplus | 316,004 39 |
| Serial | 52,810 00 | Other reserves | 133,751 02 |
| Paid-up certificates | 67,040 00 | Dividends declared | 36,010 99 |
| Real estate held | | Credits of members not applied | 3,490 82 |
| Real estate by foreclosure, etc. | 15,140 55 | Due on uncompleted loans | 68,630 01 |
| Share Insurance Fund | 2,500 00 | Borrowers' accumulations for taxes | 259,340 45 |
| Due from Co-operative Central Bank Investments | 82,022 88 | Other liabilities | 1,826 31 |
| U. S. Gov't obligations, direct and fully guaranteed | 10,000 00 | | |
| Federal Home Loan Bank stock | 122,400 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 798,003 66 | | |
| | <u>\$7,502,565 10</u> | | <u>\$7,502,565 10</u> |

| Serial Shares | | | |
|---|--------|--|--|
| Issued during year | 4,112 | | |
| Withdrawn during year | 4,040 | | |
| Matured during year | 539 | | |
| Shares in force | 22,195 | | |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 116 | 175 | \$163 | \$200 84 |
| Aug. 1954 | 117 | 131 | 163 | 200 84 |
| Nov. 1954 | 118 | 114 | 163 | 200 84 |
| Feb. 1955 | 119 | 119 | 163 | 200 84 |
| Holders of maturing shares, 81. | | | | |
| 1 real estate loan cancelled by maturity, \$3,600. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,203 |
| Holders of:— | |
| Serial shares | 2,746 |
| Paid-up share certificates | 1,798 |
| Savings share accounts | 1,213 |

| Profits Distributed | |
|---|--|
| Serial Shares and Paid-up Share Certificates | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

1,163 real estate loans (average balance, \$5,503; average rate 4.94%); 4%, \$354,932; 4½%, \$56,052; 5% \$5,934,382.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$35,658.63 | \$7,474.76 | \$4,464.50 | \$4,507.90 | \$12,901.61 | \$65,007.40 |
| Cost per \$1,000 of assets | 4.75 | 1.00 | .59 | .60 | 1.72 | 8.66 |

BOSTON—CHARLESTOWN CO-OPERATIVE BANK

265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913.

Began business June 7, 1913.

James J. O'Halloran, *President*

John Burke, *Treasurer*

James H. O'Donnell, *Assistant Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, R. S. Herlihy, E. J. Leary, A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1955

| Assets | | Liabilities | |
|--|---------------------|--|----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 103,051 00 | Dues capital pledged on real estate loans | \$ 37,893 00 |
| Direct reduction | 163,030 93 | Dues capital, all other | 158,356 00 |
| G. I. loans | 69,021 47 | Profits capital pledged on real estate loans | 4,925 11 |
| Loans on shares | | Profits capital, all other | 22,758 24 |
| Serial | 2,340 00 | Paid-up share certificates | 256,600 00 |
| Paid-up certificates | 1,000 00 | Suspended share accounts | 2 00 |
| Real estate held | | Matured share accounts | 1,990 20 |
| Real estate by foreclosure, etc. | 3 00 | Net undivided earnings | 3,055 35 |
| Share Insurance Fund | 2,930 08 | Reserves | |
| Due from Co-operative Central Bank | 6,709 39 | Guaranty fund | 32,265 73 |
| Investments | | Surplus | 45,180 49 |
| U. S. Gov't obligations, direct and fully guaranteed | 161,000 00 | Other reserves | 129 29 |
| Federal Home Loan Bank stock | 10,000 00 | Due on uncompleted loans | 514 05 |
| Shares in other co-operative banks | 40,000 00 | Borrowers' accumulations for taxes | 15,723 29 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 20,515 34 | Other liabilities | 208 46 |
| | <u>\$579,601 21</u> | | <u>\$ 579,601 21</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 330 |
| Withdrawn during year | 372 |
| Matured during year | 160 |
| Shares in force | 2,795 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| Aug. 1954 | 112 | 25 | \$161 | \$200 54 |
| Jan. 1955 | 114 | 50 | 161 | 200 40 |
| Apr. 1955 | 115 | 85 | 161 | 200 02 |

Holders of maturing shares, 11.

| Membership | |
|----------------------------|-----|
| Members | 380 |
| Holders of:— | |
| Serial shares | 284 |
| Paid-up share certificates | 147 |

Profits Distributed

Serial Shares

First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.

Paid-up Share Certificates

First term, 11⁄16%; second term, 11⁄16%; third term, 11⁄16%; fourth term, 11⁄16%.

Rates and Averages on Real Estate Loans

130 real estate loans (average balance, \$2,577; average rate 5.27%); 4%, \$65,052; 4 1⁄2%, \$3,968; 5%, \$109,274; 6%, \$156,807.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$5,148.70 | \$209.33 | \$142.30 | \$882.26 | \$1,407.19 | \$7,789.78 |
| Cost per \$1,000 of assets | 8.88 | .36 | .24 | 1.52 | 2.43 | 13.43 |

*Security Committee

BOSTON—CODMAN CO-OPERATIVE BANK

485 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920.

William B. Crosby, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 44,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,394,539 39 | loans | \$ 16,656 00 |
| G. I. loans | 313,555 60 | Dues capital, all other | 361,078 00 |
| Statutory common form | 5,230 26 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | ments temporarily suspended | 1,921 96 |
| ments temporarily suspended | 24,109 30 | Profits capital, all other | 43,987 31 |
| Loans on shares | | Paid-up share certificates | 1,026,800 00 |
| Serial | 7,820 00 | Savings share accounts | 393,051 71 |
| Paid-up certificates | 7,890 00 | Dividend savings accounts | 6,769 68 |
| Savings | 920 00 | Suspended share accounts | 59 00 |
| Real estate held | | Net undivided earnings | 12,396 33 |
| Real estate by foreclosure, etc. | 9,567 63 | Reserves | |
| Share Insurance Fund | 1,994 33 | Guaranty fund | 61,891 37 |
| Due from Co-operative Central Bank | 23,442 24 | Surplus | 138,768 41 |
| Investments | | Credits of members not applied | 97 67 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 11,055 11 |
| fully guaranteed | 109,000 00 | Borrowers' accumulations for taxes | 49,744 12 |
| Federal Home Loan Bank stock | 34,000 00 | Other liabilities | 320 10 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 146,664 01 | | |
| Other assets | 1,064 01 | | |
| | <u>\$2,124,596 77</u> | | <u>\$2,124,596 77</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 811 |
| Withdrawn during year | 800 |
| Matured during year | 277 |
| Shares in force | 5,396 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 82 | 109 | \$165 | \$200 46 |
| Sept. 1954 | 83 | 72 | 165 | 200 54 |
| Dec. 1954 | 84 | 69 | 165 | 200 62 |
| Mar. 1955 | 85 | 27 | 165 | 200 69 |
| Holders of maturing shares, 40. | | | | |
| 1 real estate loan cancelled by maturity, \$5,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,552 |
| Holders of:— | |
| Serial shares | 790 |
| Paid-up share certificates | 489 |
| Savings share accounts | 328 |
| Dividend savings accounts | 72 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$5,304; average rate 4.74%); 4%, \$284,437; 4½%, \$693,553; 5%, \$549,925; 5½%, \$176,336; 6%, \$76,446; 6½%, \$1,535.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,399.44 | \$4,328.40 | \$1,406.33 | \$2,290.88 | \$7,477.32 | \$30,902.37 |
| Cost per \$1,000 of assets | 7.25 | 2.04 | .66 | 1.08 | 3.51 | 14.54 |

*Security Committee

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928.

Joseph P. Gentile, President John A. Maturo, Treasurer

Eunice E. Kaupp, Assistant Treasurer

Board of Directors: W. F. Campbell, J. H. Corcoran*, E. F. Davis*, J. P. Gentile, T. J. Greehan, J. J. Kelleher*, F. L. Kelley, J. A. Maturo*, J. F. O'Connell, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|--|-----------------------|------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$2,113,933 79 | Dues capital, all other | \$1,280,433 00 |
| G. I. loans | 724,569 10 | Profits capital, all other | 144,089 65 |
| Statutory common form | 9,050 00 | Paid-up share certificates | 1,289,400 00 |
| Home modernization loans | 2,349 69 | Savings share accounts | 99,191 11 |
| Loans on shares | | Dividend savings accounts | 81,434 06 |
| Serial | 71,460 00 | Military share accounts | 1,794 19 |
| Paid-up certificates | 25,090 00 | Suspended share accounts | 1,331 12 |
| Savings | 815 00 | Net undivided earnings | 11,844 15 |
| Furniture and fixtures | 3,892 58 | Reserves | |
| Share Insurance Fund | 4,645 20 | Guaranty fund | 52,780 03 |
| Due from Co-operative Central Bank | 34,485 51 | Surplus | 158,791 03 |
| Investments | | Other reserves | 40,861 56 |
| U. S. Gov't obligations, direct and fully guaranteed | 100,000 00 | Credits of members not applied | 584 01 |
| Federal Home Loan Bank stock | 50,300 00 | Due on uncompleted loans | 24,948 52 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 115,747 35 | Borrowers' accumulations for taxes | 68,935 76 |
| Other assets | 102 97 | Other liabilities | 23 00 |
| | <u>\$3,256,441 19</u> | | <u>\$3,256,441 19</u> |

| Serial Shares | | | | |
|---|--|--|--------|--|
| Issued during year | | | 4,476 | |
| Withdrawn during year | | | 3,990 | |
| Suspended, forfeited or transferred to other Share Accounts during year | | | 70 | |
| Matured during year | | | 371 | |
| Shares in force | | | 23,125 | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 49 | 226 | \$163 | \$200 81 |
| Jan. 1955 | 50 | 145 | 163 | 200 83 |
| Holders of maturing shares, 60. | | | | |

| Membership | |
|----------------------------|-------|
| Members | 2,461 |
| Holders of:— | |
| Serial shares | 1,827 |
| Paid-up share certificates | 852 |
| Savings share accounts | 169 |
| Dividend savings accounts | 392 |

| Profits Distributed | |
|---|--|
| Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾% fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

438 real estate loans (average balance, \$6,501; average rate 4.58%); 4%, \$768,442; 4½%, \$314,367; 5%, \$1,264,743;.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|-------------------------------------|----------------|-------------|
| Amount paid for | \$14,368.23 | \$1,945.44 | \$116.61 | \$3,762.39 | \$5,486.45 | \$25,679.12 |
| Cost per \$1,000 of assets | 4.41 | .60 | .04 | 1.15 | 1.69 | 7.89 |

*Security Committee

80 FEDERAL STREET

Began business August 11, 1924.

Peter D. Boltz, *Treasurer*

Regular meeting for receipt of moneys the second Monday of each month.

Assets

Liabilities

| | | |
|--------------------------------------|----|--------------|
| Capital | | |
| Dues capital, all other | \$ | 442,627 00 |
| Profits capital, all other | | 57,361 02 |
| Paid-up share certificates | | 1,106,600 00 |
| Savings share accounts | | 319,598 39 |
| Suspended share accounts | | 157 25 |
| Reserves | | |
| Guaranty fund | | 44,673 31 |
| Surplus | | 60,991 66 |
| Other reserves | | 6,517 14 |
| Dividends declared | | 10,646 55 |
| Credits of members not applied . . | | 68 93 |
| Due on uncompleted loans | | 28,573 54 |
| Borrowers' accumulations for taxes . | | 40,802 65 |
| Other liabilities | | 165 24 |

Serial Shares

| | |
|--|-------|
| Issued during year | 1,076 |
| Withdrawn during year | 1,728 |
| Suspended, forfeited or transferred to other Share Accounts during year | 8 |
| Matured during year | 247 |
| Shares in force | 6,763 |
| New series issued in February, May, August, No- vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 66 | 57 | \$162 | \$200 10 |
| Aug. 1954 | 67 | 111 | 162 | 200 07 |
| Nov. 1954 | 68 | 51 | 162 | 200 01 |
| Feb. 1955 | 69 | 28 | 163 | 200 97 |

30. Holders of maturing shares.

Membership

| | |
|--------------------------------------|-------|
| Members | 1,223 |
| Holders of:— | |
| Serial shares | 688 |
| Paid-up share certificates | 490 |
| Savings share accounts | 301 |

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

249 real estate loans (average balance, \$6,895; average rate 4.35%); 4%, \$643,487; 4½%, \$37,124; 4½%, \$885,395; 5%, \$151,082.

Total Expenses for Year

| | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|--|-------------------|-------|
| Salaries | | | |
| Rent | | | |
| Advertising | | | |
| Amount paid for | | | |
| Cost per \$1,000 of assets | | | |

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

158 SUMMER STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., 2 Elliot Street and 376 Granite Avenue, Milton)

Incorporated August 21, 1890. Began business September 10, 1890.

N. Winthrop Robinson, *President* Spencer F. Deming, *Treasurer*
Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: C. L. Clapp*, S. F. Deming*, Edward Dyson, C. J. Gabriel, G. N. Hurd, Jr., E. E. Jobling, H. F. Mackin*, R. S. McNeilly, G. S. Parker, W. S. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | Liabilities |
|--|--|
| Loans on real estate | Capital |
| Co-operative form | Dues capital pledged on real estate |
| Direct reduction | loans \$53,441 00 |
| G. I. loans | Dues capital, all other |
| Dues payments and principal pay- 533,475 94 | Profits capital pledged on real estate |
| ments temporarily suspended | loans 6,755 09 |
| Home modernization loans | Profits capital, all other |
| Due from members 10,444 10 | Paid-up share certificates |
| Insurance and taxes paid on mort- 1,503,600 00 | Savings share accounts |
| gaged property | Dividend savings accounts |
| Loans on shares 1,919 48 | Net undivided earnings |
| Serial | Reserves |
| Paid-up certificates | Guaranty fund |
| Savings | Surplus |
| Furniture and fixtures | Other reserves |
| Share Insurance Fund | Credits of members not applied |
| Due from Co-operative Central Bank 228 41 | Due on uncompleted loans |
| Investments 20,281 25 | Borrowers' accumulations for taxes |
| U. S. Gov't obligations, direct and 78,609 08 | Other liabilities |
| fully guaranteed | |
| Federal Home Loan Bank stock | |
| Shares in other co-operative banks 1,137 22 | |
| Cash and due from trust companies, 50,000 00 | |
| national banks and Federal Home | |
| Loan Bank | |
| Other assets | |
| | |
| \$2,775,238 58 | \$2,775,238 58 |

| Serial Shares | | | | |
|--|-------|--|--|--|
| Issued during year | 1,259 | | | |
| Withdrawn during year | 1,287 | | | |
| Matured during year | 471 | | | |
| Shares in force | 9,397 | | | |
| New series issued in March, June, September, December. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 152 | 106 | \$159 | \$200 23 |
| Sept. 1954 | 153 | 110 | 159 | 200 03 |
| Dec. 1954 | 154 | 133 | 160 | 200 82 |
| Mar. 1955 | 155 | 122 | 160 | 200 63 |
| Holders of maturing shares, 70. | | | | |
| 4 real estate loans cancelled by maturity, \$11,500. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,848 |
| Holders of:— | |
| Serial shares | 1,107 |
| Paid-up share certificates | 729 |
| Savings share accounts | 220 |
| Dividend savings accounts | 30 |

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

482 real estate loans (average balance, \$4,804; average rate 4.66%); 4%, \$446,907; 4½%, \$726,508; 5%, \$1,084,033; 5½%, \$58,104.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,708.95 | \$7,102.53 | \$1,163.88 | \$4,320.61 | \$7,195.95 | \$35,491.92 |
| Cost per \$1,000 of assets | 5.66 | 2.56 | .42 | 1.56 | 2.59 | 12.79 |

*Security Committee

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Second Bank-State Street Trust Co., Boston)
Incorporated March 31, 1888. Began business April 3, 1888.

Eben Hutchinson, *President* Justin A. Duncan, *Treasurer*
Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. F. Bradford, J. A. Duncan*, G. C. Eldridge, H. L. Farnham, R. F. Goldsworthy*,
E. S. Haskell, G. E. Hodge, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 63,300 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,292,267 58 | loans | \$ 38,781 00 |
| G. I. loans | 884,811 47 | Dues capital, all other | 1,115,448 00 |
| Statutory common form | 5,300 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 7,729 49 |
| ments temporarily suspended . . | 10,582 94 | Profits capital, all other | 176,072 62 |
| Other real estate | 1 00 | Paid-up share certificates | 1,984,400 00 |
| Home modernization loans | 7,499 17 | Savings share accounts | 106,803 06 |
| Due from members | | Dividend savings accounts | 23,067 49 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 32 58 |
| gaged property | 1,772 69 | Net undivided earnings | 13,652 58 |
| Loans on shares | | Reserves | |
| Serial | 59,620 00 | Guaranty fund | 198,644 83 |
| Paid-up certificates | 21,160 00 | Surplus | 204,993 33 |
| Savings | 1,130 00 | Notes payable | 40,000 00 |
| Real estate held | | Credits of members not applied . . | 719 96 |
| Real estate by foreclosure, etc. . . | 6,776 14 | Due on uncompleted loans | 4,597 21 |
| Bank building | 15,000 00 | Borrowers' accumulations for taxes . | 114,143 49 |
| Furniture and fixtures | 9,000 00 | Other liabilities | 3,512 59 |
| Share Insurance Fund | 450 90 | | |
| Due from Co-operative Central Bank | 43,352 67 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 330,546 88 | | |
| Federal Home Loan Bank stock . . | 60,100 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 218,759 01 | | |
| Other assets | 1,167 78 | | |
| | <u>\$4,032,598 23</u> | | <u>\$4,032,598 23</u> |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 2,365 |
| Withdrawn during year | 2,042 |
| Matured during year | 697 |
| Shares in force | 16,201 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 107 | 298 | \$158 | \$200 52 |
| Dec. 1954 | 108 | 399 | 158 | 200 52 |
| Holders of maturing shares, 88. | | | | |
| 2 real estate loans cancelled by maturity, \$3,200. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,534 |
| Holders of:— | |
| Serial shares | 1,767 |
| Paid-up share certificates | 934 |
| Savings share accounts | 158 |
| Dividend savings accounts | 174 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1 3/4%; second term, 1 3/4%. | |
| Paid-up Share Certificates, Savings Share | |
| Accounts and Dividend Savings Accounts | |
| First term, 1 1/2%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans

904 real estate loans (average balance, \$3,602; average rate 4.76%); 4%, \$607,567; 4 1/4%, \$10,359; 4 1/2%, \$405,047; 5%, \$2,160,532; 5 1/2%, \$72,755.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$26,649.99 | \$2,606.44 | \$1,017.99 | \$6,126.48 | \$4,579.92 | \$40,980.82 |
| Cost per \$1,000 of assets | 6.61 | .65 | .25 | 1.52 | 1.13 | 10.16 |

*Security Committee

BOSTON—FARRAGUT CO-OPERATIVE BANK
706 E. BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910.

Archibald Dresser, *President* Elizabeth J. Wells, *Assistant Treasurer* Walter H. McGee, *Treasurer*

Board of Directors: H. F. Chantler*, G. A. Cummings, Archibald Dresser*, Willis Dresser, C. R. Greco*
W. H. McGee*, G. F. Oakes, J. C. Seymour, O. E. Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 541,625 00 | Dues capital pledged on real estate loans | \$ 140,283 00 |
| Direct reduction | 589,287 96 | Dues capital, all other | 361,851 00 |
| G. I. loans | 309,051 77 | Profits capital pledged on real estate loans | 15,208 22 |
| Statutory common form | 18,700 00 | Profits capital, all other | 57,528 26 |
| Dues payments and principal payments temporarily suspended | 3,000 00 | Paid-up share certificates | 708,000 00 |
| Home modernization loans | 4,569 87 | Savings share accounts | 288,621 13 |
| Due from members | | Dividend savings accounts | 18,966 48 |
| Insurance and taxes paid on mortgaged property | 84 94 | Suspended share accounts | 15 00 |
| Loans on shares | | Reserves | |
| Serial | 12,315 00 | Guaranty fund | 48,997 64 |
| Paid-up certificates | 10,415 00 | Surplus | 62,237 41 |
| Bank building | 3,000 00 | Other reserves | 15,205 74 |
| Furniture and fixtures | 2,270 00 | Dividends declared | 7,391 29 |
| Due from Co-operative Central Bank | 19,285 89 | Credits of members not applied | 96 59 |
| Investments | | Due on uncompleted loans | 4,739 51 |
| U. S. Gov't obligations, direct and fully guaranteed | 129,803 13 | Borrowers' accumulations for taxes | 54,799 59 |
| Federal Home Loan Bank stock | 30,000 00 | Other liabilities | 427 40 |
| Shares in other co-operative banks | 16,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 94,959 70 | | |
| | <u>\$1,784,368 26</u> | | <u>\$1,784,368 26</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 1,199 |
| Withdrawn during year | 1,555 |
| Suspended, forfeited or transferred to other Share Accounts during year | 5 |
| Matured during year | 277 |
| Shares in force | 8,097 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 125 | 29 | \$158 | \$200 18 |
| Sept. 1954 | 126 | 65 | 158 | 200 18 |
| Dec. 1954 | 127 | 96 | 158 | 200 18 |
| Mar. 1955 | 128 | 87 | 158 | 200 18 |
| Holders of maturing shares, 39. | | | | |
| 2 real estate loans cancelled by maturity, \$9,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,489 |
| Holders of:— | |
| Serial shares | 751 |
| Paid-up share certificates | 370 |
| Savings share accounts | 551 |
| Dividend savings accounts | 140 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
\$59 real estate loans (average balance, \$4,071; average rate 4.96%); 4%, 229,141; 4 ½%, \$216,880; 5%, \$476,106; 5 ¾%, \$527,928; 6%, \$11,607.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$10,885.86 | \$1,397.87 | \$575.75 | \$2,116.86 | \$4,097.32 | \$19,073.66 |
| Cost per \$1,000 of assets | 6.10 | .78 | .32 | 1.19 | 2.30 | 10.69 |

*Security Committee

BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*

Eleanor M. Murray, *Assistant Treasurer*

Joseph F. Walsh, *Treasurer*

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 26,250 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,134,108 28 | loans | \$ 14,813 00 |
| G. I. loans | 382,852 16 | Dues capital, all other | 1,312,789 00 |
| Statutory common form | 1,500 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 2,559 24 |
| ments temporarily suspended | 381 77 | Profits capital, all other | 198,849 39 |
| Home modernization loans | 7,999 20 | Paid-up share certificates | 1,825,800 00 |
| Loans on shares | | Savings share accounts | 581,121 50 |
| Serial | 44,875 00 | Dividend savings accounts | 109,917 56 |
| Paid-up certificates | 6,235 00 | Suspended share accounts | 336 95 |
| Furniture and fixtures | 9,690 78 | Matured share accounts | 33,954 86 |
| Share Insurance Fund | 536 70 | Net undivided earnings | 10,231 91 |
| Due from Co-operative Central Bank | 51,146 59 | Reserves | |
| Investments | | Guaranty fund | 150,854 72 |
| U. S. Gov't obligations, direct and | | Surplus | 263,249 68 |
| fully guaranteed | 518,437 50 | Other reserves | 55,391 92 |
| Federal Home Loan Bank stock | 69,800 00 | Credits of members not applied | 2,083 59 |
| Shares in other co-operative banks | 20,000 00 | Due on uncompleted loans | 4,058 04 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 125,308 91 |
| national banks and Federal Home | | Other liabilities | 427 26 |
| Loan Bank | 417,934 55 | | |
| | <u>\$4,691,747 53</u> | | <u>\$4,691,747 53</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 2,407 |
| Withdrawn during year | 1,467 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 181 |
| Matured during year | 514 |
| Shares in force | 18,061 |
| New series issued in January, April, July, | |
| October. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 107 | 50 | \$159 | \$200 07 |
| Oct. 1954 | 108 | 135 | 160 | 200 97 |
| Jan. 1955 | 109 | 155 | 160 | 200 93 |
| Apr. 1955 | 110 | 174 | 160 | 200 89 |
| Holders of maturing shares, 96. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,487 |
| Holders of:— | |
| Serial shares | 1,970 |
| Paid-up share certificates | 891 |
| Savings share accounts | 820 |
| Dividend savings accounts | 344 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%. | |
| <i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%. | |

Rates and Averages on Real Estate Loans

714 real estate loans (average balance, \$4,965; average rate 4.85%); 4%, \$285,748; 4 1⁄2%, \$525,889; 5%, \$2,733,454.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$23,929.42 | \$3,587.05 | \$612.88 | \$6,424.32 | \$4,950.05 | \$39,503.72 |
| Cost per \$1,000 of assets | 5.10 | .76 | .13 | 1.37 | 1.06 | 8.42 |

*Security Committee

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, President Willis Dresser, Treasurer

Cecilia V. Wessling, Assistant Treasurer

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 84,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,931,012 88 | loans | \$ 30,012 00 |
| G. I. loans | 414,773 00 | Dues capital, all other | 437,850 00 |
| Statutory common form | 13,600 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,068 99 |
| ments temporarily suspended | 1,935 09 | Profits capital all other | 57,434 47 |
| Home modernization loans | 5,545 63 | Paid-up share certificates | 1,417,400 00 |
| Due from members | | Savings share accounts | 514,014 60 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 18,983 74 |
| gaged property | 85 50 | Suspended share accounts | 976 51 |
| Loans on shares | | Net undivided earnings | 7,253 59 |
| Serial | 10,640 00 | Reserves | |
| Paid-up certificates | 5,685 00 | Guaranty fund | 58,266 97 |
| Savings | 100 00 | Surplus | 92,851 07 |
| Furniture and fixtures | 1,840 15 | Other reserves | 28,411 81 |
| Share Insurance Fund | 3,715 83 | Credits of members not applied | 1,935 23 |
| Due from Co-operative Central Bank | 29,472 79 | Due on uncompleted loans | 17,883 67 |
| Investments | | Borrowers' accumulations for taxes | 82,315 60 |
| U. S. Gov't obligations, direct and | | Other liabilities | 240 72 |
| fully guaranteed | 149,000 00 | | |
| Federal Home Loan Bank stock | 50,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 67,840 64 | | |
| Other assets | 552 46 | | |
| | <u>\$2,769,898 97</u> | | <u>\$2,769,898 97</u> |

| Serial Shares | | | | |
|---|--|--|--|-------|
| Issued during year | | | | 660 |
| Withdrawn during year | | | | 878 |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | | | | 35 |
| Matured during year | | | | 345 |
| Shares in force | | | | 6,500 |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 172 | 204 | \$163 | \$200 79 |
| Oct. 1954 | 173 | 52 | 163 | 200 79 |
| Jan. 1955 | 174 | 27 | 163 | 200 80 |
| Apr. 1955 | 175 | 62 | 163 | 200 80 |
| Holders of maturing shares, 59. | | | | |
| 4 real estate loans cancelled by maturity, \$12,500. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,194 |
| Holders of:— | |
| Serial shares | 536 |
| Paid-up share certificates | 686 |
| Savings share accounts | 352 |
| Dividend savings accounts | 162 |

| Profits Distributed | |
|---|--|
| Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

490 real estate loans (average balance, \$4,990; average rate 4.80%); 3%, \$3,413; 3 ½%, \$276; 4%, \$418,083; 4 ½%, \$327,753; 5%, \$1,512,921; 5 ½%, \$130,320; 6%, \$47,651.

| Total Expenses for Year | | Audit, | | Other | | Total |
|----------------------------|-------------|------------|-------------|-------------------------------|------------|-------------|
| | Salaries | Rent | Advertising | Assessments and Contributions | Expenses | |
| Amount paid for | \$17,195.00 | \$3,199.94 | \$571.00 | \$4,919.68 | \$5,622.14 | \$31,507.76 |
| Cost per \$1,000 of assets | 6.20 | 1.15 | .21 | 1.78 | 2.03 | 11.37 |

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Terence J. O'Donnell, President

Joseph F. Lynch, Treasurer

Bertha M. Lenz, Assistant Treasurer

Board of Directors: R. A. Bruce*, J. S. Cheverie, J. H. Farrell, P. E. Finn, J. F. Lynch, J. F. McMahon, T. J. O'Donnell*, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.*, W. P. Slattery, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 113,150 00 |
| Direct reduction | 2,438,916 65 |
| G. I. loans | 1,296,320 13 |
| Dues payments and principal pay- ments temporarily suspended . . | 6,664 00 |
| Home modernization loans | 21,814 92 |
| Loans on shares | |
| Serial | 31,410 00 |
| Paid-up certificates | 11,860 00 |
| Savings | 7,110 00 |
| Bank building | 39,310 00 |
| Share Insurance Fund | 5,211 13 |
| Due from Co-operative Central Bank Investments | 46,617 33 |
| U. S. Gov't obligations, direct and fully guaranteed | 200,000 00 |
| Federal Home Loan Bank stock . . | 66,800 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 235,910 95 |
| Other assets | 8,225 02 |
| | <u>\$4,529,320 13</u> |

| Liabilities | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 37,598 00 |
| Dues capital, all other | 911,965 00 |
| Profits capital pledged on real estate loans | 4,026 55 |
| Profits capital, all other | 118,469 50 |
| Paid-up share certificates | 2,147,800 00 |
| Savings share accounts | 737,658 93 |
| Suspended share accounts | 260 84 |
| Net undivided earnings | 27,492 60 |
| Reserves | |
| Guaranty fund | 105,887 02 |
| Surplus | 181,827 97 |
| Other reserves | 84,432 58 |
| Credits of members not applied . . | 105 85 |
| Due on uncompleted loans | 58,260 09 |
| Borrowers' accumulations for taxes . | 110,424 95 |
| Other liabilities | 3,110 25 |
| | <u>\$4,529,320 13</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 3,028 |
| Withdrawn during year | 2,038 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 224 |
| Matured during year | 1,303 |
| Shares in force | 14,049 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 158 | 289 | \$165 | \$200 66 |
| Sept. 1954 | 159 | 405 | 165 | 200 81 |
| Dec. 1954 | 160 | 202 | 165 | 200 97 |
| Feb. 1955 | 161 | 407 | 165 | 200 61 |
| Holders of maturing shares, 126. | | | | |
| 5 real estate loans cancelled by maturity, \$18,900. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,101 |
| Holders of:— | |
| Serial shares | 1,052 |
| Paid-up share certificates | 968 |
| Savings share accounts | 707 |

| Profits Distributed | |
|---|--|
| Serial Shares, Paid-up Share Certificates and Savings Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

879 real estate loans (average balance, \$4,385; average rate 4.69%); 4%, \$702,257; 4½%, \$1,000,406; 5%, \$2,152,386.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$21,734.00 | \$5,421.24 | \$1,180.54 | \$8,045.10 | \$6,443.14 | \$42,824.02 |
| Cost per \$1,000 of assets | 4.80 | 1.20 | .26 | 1.78 | 1.42 | 9.46 |

*Security Committee

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK

703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated February 7, 1920. Began business February 19, 1920.

John Griffin, *President*

Roger C. Allen, *Treasurer*

Ethel E. Mackiernan, *Assistant Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$1,329,985 95 | Dues capital, all other | \$ 568,314 00 |
| G. I. loans | 334,705 55 | Profits capital, all other | 76,044 02 |
| Statutory common form | 4,300 00 | Paid-up share certificates | 846,800 00 |
| Home modernization loans | 10,516 28 | Savings share accounts | 362,251 32 |
| Loans on shares | | Club accounts | 7,847 00 |
| Serial | 40,830 00 | Suspended share accounts | 6 00 |
| Paid-up certificates | 4,760 00 | Reserves | |
| Furniture and fixtures | 2,385 72 | Guaranty fund | 46,100 27 |
| Share Insurance Fund | 1,485 49 | Surplus | 63,671 39 |
| Due from Co-operative Central Bank | 21,630 42 | Other reserves | 24,222 73 |
| Investments | | Dividends declared | 6,351 00 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 12,651 53 |
| fully guaranteed | 90,000 00 | Borrowers' accumulations for taxes . | 56,029 94 |
| Federal Home Loan Bank stock . | 30,000 00 | Other liabilities | 214 50 |
| Shares in other co-operative banks | 20,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 176,222 10 | | |
| Other assets | 3,682 19 | | |
| | <u>\$2,070,503 70</u> | | <u>\$2,070,503 70</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 870 |
| Withdrawn during year | 1,253 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 25 |
| Matured during year | 239 |
| Shares in force | 8,120 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 84 | 61 | \$163 | \$200 97 |
| Aug. 1954 | 85 | 61 | 163 | 200 93 |
| Nov. 1954 | 86 | 52 | 163 | 200 88 |
| Feb. 1955 | 87 | 65 | 163 | 200 87 |
| Holders of maturing shares, 35. | | | | |
| 2 real estate loans cancelled by maturity, \$6,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,508 |
| Holders of:— | |
| Serial shares | 678 |
| Paid-up share certificates | 381 |
| Savings share accounts | 706 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |

Rates and Averages on Real Estate Loans
\$09 real estate loans (average balance, \$5,401; average rate 4.77%); 4%, \$230,418; 4½%, \$315,836; 5%, \$1,110,102; 5½%, \$12,634.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$8,867.00 | \$1,913.12 | \$599.24 | \$2,570.68 | \$2,922.90 | \$16,872.94 |
| Cost per \$1,000 of assets | 4.28 | .93 | .29 | 1.24 | 1.41 | 8.15 |

*Security Committee

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; Second Bank-State Street Trust Co., 130 Massachusetts Avenue, and 587 Boylston Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910.

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson*, J. S. Ballantyne, G. A. Brackett*, T. M. Collins, F. A. Cronin, J. T. Donovan, W. J. Fisher, S. W. Hanson*, E. J. Kane*, F. D. Littlefield, D. M. Nixon, L. M. Peters, J. C. Pitcher*, E. A. Swan, F. S. Waterman, 3rd.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 37,825 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,227,496 27 | loans | \$ 13,624 00 |
| G. I. loans | 494,817 34 | Dues capital, all other | 1,079,821 00 |
| Statutory common form | 2,300 00 | Profits capital pledged on real estate | |
| Home modernization loans | 21,793 56 | loans | 1,913 17 |
| Due from members | | Profits capital, all other | 146,784 52 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 1,370,600 00 |
| gaged property | 37 30 | Savings share accounts | 26,383 52 |
| Loans on shares | | Suspended share accounts | 92 37 |
| Serial | 87,884 00 | Matured share accounts | 2,401 08 |
| Paid-up certificates | 19,136 00 | Reserves | |
| Loans secured by shares and deposits | | Guaranty fund | 170,602 30 |
| in other financial institutions | 5,125 00 | Surplus | 217,644 14 |
| Bank building | 20,000 00 | Dividends declared | 10,249 50 |
| Furniture and fixtures | 1 00 | Credits of members not applied | 784 38 |
| Share Insurance Fund | 10,346 84 | Due on uncompleted loans | 6,557 80 |
| Due from Co-operative Central Bank | 34,429 05 | Borrowers' accumulations for taxes | 79,981 33 |
| Investments | | Other liabilities | 2,923 51 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 1,100,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 68,685 89 | | |
| Other assets | 485 37 | | |
| | \$3,130,362 62 | | \$3,130,362 62 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,626 |
| Withdrawn during year | 2,125 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 56 |
| Matured during year | 662 |
| Shares in force | 16,658 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 123 | 183 | \$162 | \$200 41 |
| Aug. 1954 | 124 | 147 | 162 | 200 33 |
| Nov. 1954 | 125 | 75 | 162 | 200 29 |
| Feb. 1955 | 126 | 204 | 162 | 200 46 |
| Apr. 1955 | 127 | 53 | 162 | 200 09 |
| Holders of maturing shares, 105. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,186 |
| Holders of:— | |
| Serial shares | 1,726 |
| Paid-up share certificates | 700 |
| Savings share accounts | 368 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ½%. | |

| Paid-up Share Certificates | |
|---|--|
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

| Savings Share Accounts | |
|---|--|
| First term, ½%; second term, ½%; third term, ½%; fourth term, ½%. | |

Rates and Averages on Real Estate Loans

481 real estate loans (average balance, \$3,664; average rate 4.63%); 4%, \$560,317; 4¼%, \$54,848; 4½% \$476,201; 5%, \$336,853; 5½%, \$287,831; 6%, \$46,386.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$14,975.86 | \$12,622.93 | \$1,159.39 | \$4,945.02 | \$4,489.66 | \$38,192.86 |
| Cost per \$1,000 of assets | 4.79 | 4.03 | .37 | 1.58 | 1.43 | 12.20 |

*Security Committee

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President*

Edward W. O'Hearn, *Treasurer*

Catherine M. Dwyer, *Assistant Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Duffy*, C. W. Hardy, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, E. V. Martin, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Scarry.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | Liabilities |
|--|---|
| Loans on real estate | Capital |
| Co-operative form \$ 399,450 00 | Dues capital pledged on real estate |
| Direct reduction 3,724,745 42 | loans \$ 175,210 00 |
| G. I. loans 522,073 67 | Dues capital, all other 1,410,091 00 |
| Statutory common form 400 00 | Profits capital pledged on real estate |
| Dues payments and principal pay- 11,279 28 | loans 22,852 56 |
| ments temporarily suspended | Profits capital, all other 189,935 22 |
| Due from members | Paid-up share certificates 2,640,800 00 |
| Insurance and taxes paid on mort- 30 00 | Savings share accounts 1,050,394 75 |
| gaged property | Suspended share accounts 126 00 |
| Loans on shares | Net undivided earnings 34,394 91 |
| Serial 47,765 00 | Reserves |
| Paid-up certificates 22,140 00 | Guaranty fund 132,439 87 |
| Savings 1,630 00 | Surplus 216,323 76 |
| Real estate held | Other reserves 38,118 18 |
| Real estate by foreclosure, etc. 6,503 97 | Notes payable 396,000 00 |
| Bank building 22,900 00 | Credits of members not applied 119 02 |
| Furniture and fixtures 10,405 73 | Due on uncompleted loans 60,101 46 |
| Share Insurance Fund 35,261 08 | Borrowers' accumulations for taxes 155,543 13 |
| Due from Co-operative Central Bank 70,336 45 | Other liabilities 547 17 |
| Investments | |
| U. S. Gov't obligations, direct and 1,141,000 00 | |
| fully guaranteed | |
| Federal Home Loan Bank stock 73,900 00 | |
| Cash and due from trust companies, | |
| national banks and Federal Home | |
| Loan Bank 433,176 43 | |
| \$6,522,997 03 | \$6,522,997 03 |

| Serial Shares | | | | |
|--|--------|--|--|--|
| Issued during year | 3,299 | | | |
| Withdrawn during year | 3,914 | | | |
| Suspended, forfeited or transferred to other | 15 | | | |
| Share Accounts during year | 1,108 | | | |
| Matured during year | 22,485 | | | |
| Shares in force | | | | |
| New series issued in March, June, September, December. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 131 | 284 | \$161 | \$200 15 |
| Aug. 1954 | 132 | 294 | 162 | 200 97 |
| Nov. 1954 | 133 | 259 | 162 | 200 82 |
| Feb. 1955 | 134 | 271 | 162 | 200 64 |
| Holders of maturing shares, 125. | | | | |
| 10 real estate loans cancelled by maturity, \$24,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,379 |
| Holders of:— | |
| Serial shares | 1,818 |
| Paid-up share certificates | 1,188 |
| Savings share accounts | 1,693 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, 1⅙%; second term, 1⅙%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
793 real estate loans (average balance, \$5,873; average rate 4.83%); 4%, \$438,363; 4½%, \$1,113,862; 5%, \$2,700,215; 5½%, \$405,506.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$29,872.10 | \$6,861.02 | \$7,149.63 | \$6,621.14 | \$11,515.32 | \$62,019.21 |
| Cost per \$1,000 of assets | 4.58 | 1.05 | 1.10 | 1.01 | 1.77 | 9.51 |

*Security Committee

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910.

Oscar B. Keith, *President*

Henry L. Ricker, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby, B. G. Cruickshank, G. T. Curley*, R. A. Dwan*, E. E. Erickson, O. B. Keith*, L. W. Kent*, H. L. Ricker*, S. B. Small, P. D. Smith, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 3,200 00 | Dues capital pledged on real estate loans | \$ 2,336 00 |
| Direct reduction | 7,171,166 37 | Dues capital, all other | 1,093,140 00 |
| G. I. loans | 3,223,593 09 | Profits capital pledged on real estate loans | 472 96 |
| Statutory common form | 110,516 07 | Profits capital, all other | 133,569 80 |
| Dues payments and principal pay-ments temporarily suspended | 19,874 85 | Paid-up share certificates | 6,924,600 00 |
| Home modernization loans | 9,835 65 | Savings share accounts | 1,531,148 37 |
| Loans on shares | | Dividend savings accounts | 215,526 01 |
| Serial | 51,995 00 | Net undivided earnings | 66,014 73 |
| Paid-up certificates | 48,055 00 | Reserves | |
| Savings | 9,065 00 | Guaranty fund | 220,216 27 |
| Bank building | 32,381 00 | Surplus | 398,225 32 |
| Furniture and fixtures | 10,956 07 | Other reserves | 119,266 55 |
| Share Insurance Fund | 8,316 40 | Notes payable | 300,000 00 |
| Due from Co-operative Central Bank | 120,359 13 | Credits of members not applied | 324 55 |
| Investments | | Due on uncompleted loans | 459,492 45 |
| U. S. Gov't obligations, direct and fully guaranteed | 295,000 00 | Borrowers' accumulations for taxes | 231,788 59 |
| Federal Home Loan Bank stock | 177,500 00 | Other liabilities | 5,294 90 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | | | |
| | 409,602 87 | | |
| | <u>\$11,701,416 50</u> | | <u>\$11,701,416 50</u> |

| Serial Shares | | Membership | |
|---|--------|--------------------------------------|-------|
| Issued during year | 1,916 | Members | 5,218 |
| Withdrawn during year | 2,542 | Holders of:— | |
| Suspended, forfeited or transferred to other Share Accounts during year | 5 | Serial shares | 1,214 |
| Matured during year | 529 | Paid-up share certificates | 2,586 |
| Shares in force | 16,550 | Savings share accounts | 1,256 |
| New series issued in March, June, September, December. | | Dividend savings accounts | 879 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------------------------|--------|--------|-----------|----------------|
| May 1954 | 121 | 132 | \$162 | \$200 02 |
| Sept. 1954 | 122 | 204 | 162 | 200 44 |
| Dec. 1954 | 123 | 63 | 162 | 200 34 |
| Mar. 1955 | 124 | 130 | 162 | 200 29 |
| Holders of maturing shares, 61. | | | | |

Rates and Averages on Real Estate Loans

1,491 real estate loans (average balance, \$7,061; average rate 4.50%); 4%, \$2,432,208; 4½%, \$5,644,964; 5%, \$2,451,177.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$45,336.03 | \$1,401.87 | \$5,512.72 | \$11,452.32 | \$9,572.93 | \$73,275.87 |
| Cost per \$1,000 of assets | 3.87 | .12 | .47 | .98 | .82 | 6.28 |

*Security Committee

240 BOWDOIN STREET (DORCHESTER DISTRICT)

Incorporated April 22, 1914. Began business May 14, 1914.

Thomas L. O'Keefe, *Treasurer*

Anna F. Barry, *Assistant Treasurer*

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 25,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,318,617 29 | loans | \$ 11,940 00 |
| G. I. loans | 708,530 94 | Dues capital, all other | 548,666 00 |
| Statutory common form | 158,954 75 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 1,814 85 |
| ments temporarily suspended | 9,574 68 | Profits capital, all other | 76,519 53 |
| Home modernization loans | 65,679 19 | Paid-up share certificates | 3,588,000 00 |
| Loans on shares | | Savings share accounts | 990,151 01 |
| Serial | 18,797 00 | Dividend savings accounts | 85,139 44 |
| Paid-up certificates | 25,192 00 | Suspended share accounts | 174 02 |
| Savings | 3,955 00 | Reserves | |
| Bank building | 74,358 60 | Guaranty fund | 130,401 27 |
| Furniture and fixtures | 940 69 | Surplus | 274,658 18 |
| Share Insurance Fund | 3,168 71 | Other reserves | 87,594 14 |
| Due from Co-operative Central Bank | 64,191 45 | Dividends declared | 34,281 28 |
| Investments | | Credits of members not applied | 2,457 60 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 81,626 32 |
| fully guaranteed | 225,000 00 | Borrowers' accumulations for taxes | 150,417 34 |
| Federal Home Loan Bank stock | 96,000 00 | Other liabilities | 15,781 88 |
| Shares in other co-operative banks | 50,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 221,008 68 | | |
| Other assets | 10,653 88 | | |
| | \$6,079,622 86 | | \$6,079,622 86 |

Serial Shares

| | |
|--|-------|
| Issued during year | 1,565 |
| Withdrawn during year | 1,409 |
| Suspended, forfeited or transferred to other Share Accounts during year | 5 |
| Matured during year | 316 |
| Shares in force | 8,541 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| June 1954 | 108 | 81 | \$160 | \$200 15 |
| Sept. 1954 | 109 | 55 | 160 | 200 00 |
| Dec. 1954 | 110 | 120 | 161 | 200 60 |
| Mar. 1955 | 111 | 60 | 161 | 200 78 |

Holders of maturing shares, 49.

1 real estate loan cancelled by maturity, \$2,000.

Membership

| | |
|--------------------------------------|-------|
| Members | 4,318 |
| Holders of:— | |
| Serial shares | 718 |
| Paid-up share certificates | 1,500 |
| Savings share accounts | 2,230 |
| Dividend savings accounts | 325 |

Profits Distributed

*Serial Shares, Paid-up Share Certificates, Savings
Share Accounts and Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

900 real estate loans (average balance, \$5,800; average rate 4.79%); 4%, \$618,176; 4½%, \$1,002,769; 5%, \$3,582,112; 5½%, \$17,620.

Total Expenses for Year

| | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|--|-------------------|------------|
| Salaries | Rent | Advertising | |
| Amount paid for | \$34,087.21 | \$6,313.76 | \$2,038.95 |
| Cost per \$1,000 of assets | 5.61 | 1.04 | .33 |
| | | | 1.09 |
| | | | 1.04 |
| | | | 9.11 |

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK
24 SCHOOL STREET

(Other authorized locations for receipt of moneys: Main offices and all branch offices of the First National Bank, Second Bank-State Street Trust Co., National Shawmut Bank, and Merchants National Bank, Middlesex County National Bank, Newton-Waltham Bank and Trust Company, Norfolk County Trust Company, Rockland Trust Company)

Incorporated December 20, 1881. Began business February 10, 1882.

Henry H. Pierce, *President* Lloyd C. Trott, *Treasurer*
Burt Hanson, Norman Hurd, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster, R. H. Hallowell, Jr.*, D. B. Lunt, A. S. Macalaster*, Norman MacDonald, H. L. Mann, C. E. Megargel, A. W. Phinney*, H. H. Pierce*.

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 390,890 00 | Dues capital pledged on real estate | |
| Direct reduction | 18,251,801 52 | loans | \$ 176,772 00 |
| G. I. loans | 16,983,700 88 | Dues capital, all other | 6,212,534 00 |
| F. H. A., Title II | 167,026 27 | Profits capital pledged on real estate | |
| Statutory common form | 724,402 20 | loans | 24,368 07 |
| Dues payments and principal pay- | | Profits capital, all other | 755,405 70 |
| ments temporarily suspended | 223,786 01 | Paid-up share certificates | 19,307,600 00 |
| Other real estate | 34,656 66 | Savings share accounts | 11,679,995 42 |
| Home modernization loans | 43,166 74 | Dividend savings accounts | 630,043 08 |
| Due from members | | Club accounts | 57,664 00 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 2,676 42 |
| gaged property | 4,536 53 | Net undivided earnings | 289,847 92 |
| Loans on shares | | Reserves | |
| Serial | 225,440 00 | Guaranty fund | 1,039,796 04 |
| Paid-up certificates | 79,270 00 | Surplus | 2,575,594 91 |
| Savings | 27,320 00 | Other reserves | 423,092 49 |
| Real estate held | | Due on uncompleted loans | 1,391,119 63 |
| Real estate by foreclosure, etc. | 11,322 86 | Borrowers' accumulations for taxes | 716,771 92 |
| Bank building | 269,601 92 | Other liabilities | 30,977 04 |
| Share Insurance Fund | 177,350 46 | | |
| Due from Co-operative Central Bank | 482,337 94 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 3,593,308 34 | | |
| Bonds and notes not legal for reserve | 2,033,904 91 | | |
| Federal Home Loan Bank stock | 613,500 00 | | |
| Shares in other co-operative banks | 10,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 799,653 99 | | |
| Other assets | 167,281 41 | | |
| | <u>\$45,314,258 64</u> | | <u>\$45,314,258 64</u> |

| Serial Shares | | | | |
|--|--|--|--|--------|
| Issued during year | | | | 11,601 |
| Withdrawn during year | | | | 11,105 |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | | | | 236 |
| Matured during year | | | | 4,174 |
| Shares in force | | | | 89,955 |
| New series issued in March, June, September, | | | | |
| December. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 189 | 866 | \$168 | \$200 48 |
| Aug. 1954 | 190 | 1,033 | 168 | 200 75 |
| Nov. 1954 | 191 | 1,166 | 167 | 200 04 |
| Mar. 1955 | 192 | 1,109 | 167 | 200 31 |

Holders of maturing shares, 543.

| Membership | |
|--------------------------------------|--------|
| Members | 21,459 |
| Holders of:— | |
| Serial shares | 7,458 |
| Paid-up share certificates | 8,700 |
| Savings share accounts | 10,546 |
| Dividend savings accounts | 2,478 |

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans
5,571 real estate loans (average balance, \$6,601; average rate 4.66%); 4%, \$8,312,130; 4 ¼%, \$16,029; 4 ½%, \$8,960,167; 5%, \$19,245,235; 5 ½%, \$209,995; 6%, \$32,705.

| Total Expenses for Year | | | | | | |
|----------------------------|--------------|-------------|-------------|--------------------------------------|----------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$180,291.08 | \$28,219.41 | \$34,495.83 | \$56,600.94 | \$59,511.29 | \$359,118.55 |
| Cost per \$1,000 of assets | 3.98 | .62 | .76 | 1.25 | 1.31 | 7.92 |

*Security Committee

BOSTON—MINOT CO-OPERATIVE BANK
776 ADAMS STREET (NEPONSET DISTRICT)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President* Nelson F. Hermance, Jr., *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. A. Brunton, J. F. Connolly, H. S. French, N. F. Hermance, Jr.*, J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, H. L. Palmer, E. J. Staples, T. M. Stockman*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 504,385 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,139,472 63 | loans | \$ 148,990 00 |
| G. I. loans | 29,243 10 | Dues capital, all other | 268,252 00 |
| Statutory common form | 39,150 00 | Profits capital pledged on real estate | |
| Home modernization loans | 1,490 88 | loans | 17,511 94 |
| Due from members | | Profits capital, all other | 32,464 60 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 780,200 00 |
| gaged property | 60 00 | Savings share accounts | 475,975 31 |
| Loans on shares | | Club accounts | 42,964 00 |
| Serial | 6,265 00 | Suspended share accounts | 34 00 |
| Paid-up certificates | 9,840 00 | Net undivided earnings | 4,781 37 |
| Savings | 2,820 00 | Reserves | |
| Furniture and fixtures | 2,081 03 | Guaranty fund | 36,157 55 |
| Share Insurance Fund | 107 00 | Surplus | 111,919 69 |
| Due from Co-operative Central Bank | 20,330 32 | Other reserves | 20,477 65 |
| Investments | | Credits of members not applied | 1,431 48 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 33,550 89 |
| fully guaranteed | 45,000 00 | Borrowers' accumulations for taxes | 38,870 20 |
| Federal Home Loan Bank stock | 27,300 00 | Other liabilities | 4,256 23 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 190,291 95 | | |
| | <u>\$2,017,836 91</u> | | <u>\$2,017,836 91</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 1,877 |
| Withdrawn during year | 1,897 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 10 |
| Matured during year | 191 |
| Shares in force | 8,060 |
| New series issued in January, April, July, | |
| October. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 71 | 20 | \$162 | \$200 22 |
| Oct. 1954 | 72 | 43 | 162 | 200 43 |
| Jan. 1955 | 73 | 15 | 162 | 200 59 |
| Apr. 1955 | 74 | 113 | 162 | 200 82 |
| Holders of maturing shares, 25. | | | | |
| 3 real estate loans cancelled by maturity, \$5,100. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,476 |
| Holders of:— | |
| Serial shares | 862 |
| Paid-up share certificates | 366 |
| Savings share accounts | 942 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%. | |
| <i>Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |

Rates and Averages on Real Estate Loans
\$51 real estate loans (average balance, \$4,878; average rate 4.83%); 4%, \$204,089; 4½%, \$217,046; 5%, \$1,231,464; 5½%, \$59,650.

| Total Expenses for Year | | | | | | |
|----------------------------|-----------------|------------|-------------|------------|------------|-------------|
| | Audit, | | | | | |
| | Assessments and | | | | | |
| | Contributions | | | | | |
| | Other | | | | | |
| | Expenses | | | | | |
| Amount paid for | Salaries | Rent | Advertising | | Total | |
| Cost per \$1,000 of assets | \$12,128.00 | \$1,663.39 | \$1,121.18 | \$2,133.05 | \$3,247.66 | \$20,293.28 |
| | 6.01 | .82 | .56 | 1.06 | 1.61 | 10.06 |

*Security Committee

BOSTON—MT. VERNON CO-OPERATIVE BANK
583 BOYLSTON STREET

(Other authorized location for receipt of moneys: Second Bank-State Street Trust Company, Boston)

Incorporated November 8, 1921. Began business November 8, 1921.

Harold Ullian, *President* Nathalie Rosenberg, *Assistant Treasurer* S. Philip Gopen, *Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 15,600 00 | Dues capital pledged on real estate loans | \$ 10,077 00 |
| Direct reduction | 3,726,025 81 | Dues capital, all other | 394,443 00 |
| G. I. loans | 192,581 43 | Profits capital pledged on real estate loans | 1,783 83 |
| Dues payments and principal pay-ments temporarily suspended . . | 25,777 52 | Profits capital, all other | 46,711 16 |
| Other real estate | 6,170 77 | Paid-up share certificates | 2,503,000 00 |
| Home modernization loans | 8,609 03 | Savings share accounts | 1,601,022 15 |
| Loans on shares | | Club accounts | 24,851 00 |
| Serial | 11,805 00 | Reserves | |
| Paid-up certificates | 69,145 00 | Guaranty fund | 60,739 12 |
| Savings | 15,710 00 | Surplus | 211,072 08 |
| Real estate held | | Other reserves | 39,606 12 |
| Real estate by foreclosure, etc. . . | 4,052 87 | Dividends declared | 29,944 72 |
| Furniture and fixtures | 8,964 32 | Credits of members not applied . . | 303 65 |
| Share Insurance Fund | 1,952 22 | Due on uncompleted loans | 71,142 89 |
| Due from Co-operative Central Bank | 50,526 70 | Borrowers' accumulations for taxes . | 110,717 94 |
| Investments | | Other liabilities | 71 49 |
| U. S. Gov't obligations, direct and fully guaranteed | 252,000 00 | | |
| Federal Home Loan Bank stock . . | 70,000 00 | | |
| Shares in other co-operative banks | 166,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 470,776 52 | | |
| Other assets | 9,788 96 | | |
| | <u>\$5,105,486 15</u> | | <u>\$5,105,486 15</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 1,295 |
| Withdrawn during year | 1,443 |
| Matured during year | 196 |
| Shares in force | 7,087 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 77 | 30 | \$162 | \$200 22 |
| Aug. 1954 | 78 | 11 | 162 | 200 14 |
| Nov. 1954 | 79 | 76 | 162 | 200 09 |
| Feb. 1955 | 80 | 79 | 162 | 200 02 |
| Holders of maturing shares, 16. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,416 |
| Holders of:— | |
| Serial shares | 451 |
| Paid-up share certificates | 1,035 |
| Savings share accounts | 2,860 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
976 real estate loans (average balance, \$4,063; average rate 5.02%); 4%, \$210,619; 4½%, \$168,221; 4¾%, \$17,289; 5%, \$2,869,326; 5½%, \$651,311; 6%, \$49,387.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$26,885.00 | \$12,129.64 | \$2,921.36 | \$6,810.70 | \$9,384.93 | \$58,131.63 |
| Cost per \$1,000 of assets | 5.27 | 2.38 | .57 | 1.33 | 1.84 | 11.39 |

*Security Committee

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second Bank-State Street Trust Company)

Incorporated June 20, 1893.

Began business June 21, 1893.

Thomas J. Giblin, *President*

Brendon Shea, *Treasurer*

Paul G. Day, Charles P. Miller, *Assistant Treasurers*

Board of Directors: J. T. Curtis, J. T. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 22,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,838,742 31 | loans | \$ 12,648 00 |
| G. I. loans | 1,446,365 70 | Dues capital, all other | 1,110,836 00 |
| Statutory common form | 54,750 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 2,170 32 |
| ments temporarily suspended | 71,347 94 | Profits capital, all other | 164,311 11 |
| F. H. A., Title I loans | 36,141 95 | Paid-up share certificates | 3,666,400 00 |
| Loans on shares | | Savings share accounts | 701,169 89 |
| Serial | 31 730 00 | Dividend savings accounts | 176,815 72 |
| Paid-up certificates | 27,585 00 | Suspended share accounts | 54 24 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 1,183 34 | Guaranty fund | 312,036 92 |
| Bank building | 25,889 00 | Surplus | 404,800 23 |
| Furniture and fixtures | 12,760 99 | Dividends declared | 34,053 36 |
| Share Insurance Fund | 3,854 96 | Credits of members not applied | 1,016 14 |
| Due from Co-operative Central Bank | 74,297 45 | Due on uncompleted loans | 97,095 20 |
| Investments | | Borrowers' accumulations for taxes | 188,809 01 |
| U. S. Gov't obligations, direct and | | Other liabilities | 7,724 19 |
| fully guaranteed | 334,000 00 | | |
| Federal Home Loan Bank stock | 104,500 00 | | |
| Shares in other co-operative banks | 69,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 722,793 19 | | |
| Other assets | 2,098 50 | | |
| | <u>\$6,879,940 33</u> | | <u>\$6,879,940 33</u> |

| Serial Shares | | Membership | |
|---|--------|--|-------|
| Issued during year | 2,285 | Members | 4,607 |
| Withdrawn during year | 1,797 | Holders of:— | |
| Matured during year | 565 | Serial shares | 1,297 |
| Shares in force | 16,057 | Paid-up share certificates | 1,591 |
| New series issued in February, May, August, | | Savings share accounts | 2,193 |
| November. | | Dividend savings accounts | 695 |
| | | | |
| | | Profits Distributed | |
| | | Serial Shares | |
| | | First term, 1⁄8%; second term, 3⁄4%; third term, 1⁄8%; | |
| | | fourth term, 1⁄8%. | |
| | | Paid-up Share Certificates, Savings Share | |
| | | Accounts and Dividend Savings Accounts | |
| | | First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4% | |
| | | fourth term, 3⁄4%. | |

Rates and Averages on Real Estate Loans

1,487 real estate loans (average balance, \$3,654; average rate 4.76%); 4%, \$1,209,348; 4 1⁄2%, \$884,549; 5%, \$2,697,180; 5 1⁄2%, \$599,284; 6%, \$43,742.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$43,075.75 | \$5,128.03 | \$1,916.07 | \$7,815.74 | \$10,478.44 | \$68,414.03 |
| Cost per \$1,000 of assets | 6.26 | .75 | .27 | 1.14 | 1.52 | 9.94 |

*Security Committee

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907.

Began business August 20, 1907.

David J. Kelley, *President*

Mary M. Daly, *Assistant Treasurer*

John G. Long, *Treasurer*

Board of Directors: J. J. Beades, H. A. Carey*, J. F. Daly, W. D. Desmond*, P. F. Gallahue*, R. M. Horrigan,
D. J. Kelley, J. G. Long, F. X. Moritz*, M. L. Ring, W. J. Roman*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|-------------------------------------|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 249,815 00 | Dues capital pledged on real estate | |
| Direct reduction | 289,214 05 | loans | \$87,212 00 |
| G. I. loans | 127,982 99 | Dues capital, all other | 110,962 00 |
| Other real estate | 5,020 00 | Profits capital pledged on real estate | |
| Home modernization loans | 684 27 | loans | 10,512 20 |
| Loans on shares | | Profits capital, all other | 15,691 78 |
| Serial | 2,590 00 | Paid-up share certificates | 384,000 00 |
| Paid-up certificates | 1,925 00 | Savings share accounts | 10,825 08 |
| Share Insurance Fund | 3,406 52 | Reserves | |
| Due from Co-operative Central Bank | 8,196 24 | Guaranty fund | 43,215 58 |
| Investments | | Surplus | 47,547 01 |
| U. S. Gov't obligations, direct and | | Notes payable | 30,000 00 |
| fully guaranteed | 10,000 00 | Dividends declared | 2,928 43 |
| Federal Home Loan Bank stock . . | 10,500 00 | Credits of members not applied . . | 27 73 |
| Cash and due from trust companies, | | Due on uncompleted loans | 4,000 00 |
| national banks and Federal Home | | Borrowers' accumulations for taxes . | 22,109 77 |
| Loan Bank | 59,768 56 | Other liabilities | 71 05 |
| | <u>\$769,102 63</u> | | <u>\$769,102 63</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 749 |
| Withdrawn during year | 512 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 10 |
| Matured during year | 89 |
| Shares in force | 3,382 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 133 | 27 | \$163 | \$200 92 |
| Aug. 1954 | 134 | 15 | 163 | 200 90 |
| Nov. 1954 | 135 | 20 | 163 | 200 90 |
| Feb. 1955 | 136 | 27 | 163 | 200 89 |
| Holders of maturing shares, 13. | | | | |
| 2 real estate loans cancelled by maturity, \$5,400. | | | | |

| Membership | |
|--------------------------------------|-----|
| Members | 540 |
| Holders of:— | |
| Serial shares | 381 |
| Paid-up share certificates | 224 |
| Savings share accounts | 24 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

134 real estate loans (average balance, \$5,015; average rate 4.85%); 4%, \$31,726; 4 ½%, \$63,769; 5%, \$502,436;
5 ½%, \$24,100.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--|-------------------|-------------|
| Amount paid for | \$8,778.75 | \$879.62 | \$393.19 | \$1,076.69 | \$1,251.21 | \$12,379.46 |
| Cost per \$1,000 of assets | 11.42 | 1.14 | .51 | 1.40 | 1.63 | 16.10 |

*Security Committee

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877. Began business August 6, 1877.

Elias F. Shamon, *President* Edward T. Wholley, *Treasurer*

Isabel C. Arthur, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | | | | Liabilities | | | | |
|--|--------|--------|-----------|-----------------------|---|--|----|-----------------------|--|
| Loans on real estate | | | | | Capital | | | | |
| Co-operative form | | | \$ | 4,525 00 | Dues capital pledged on real estate loans | | \$ | 3,281 00 | |
| Direct reduction | | | | 2,174,135 94 | Dues capital, all other | | | 859,940 00 | |
| G. I. loans | | | | 1,141,021 50 | Profits capital pledged on real estate loans | | | 495 10 | |
| Statutory common form | | | | 22,706 95 | Profits capital, all other | | | 99,791 92 | |
| Dues payments and principal payments temporarily suspended | | | | 4,187 44 | Paid-up share certificates | | | 1,815,400 00 | |
| Home modernization loans | | | | 9,468 91 | Savings share accounts | | | 900,558 81 | |
| Loans on shares | | | | | Dividend savings accounts | | | 39,609 26 | |
| Serial | | | | 28,275 00 | Suspended share accounts | | | 198 00 | |
| Paid-up certificates | | | | 7,735 00 | Matured share accounts | | | 211 00 | |
| Savings | | | | 2,300 00 | Net undivided earnings | | | 11,305 77 | |
| Furniture and fixtures | | | | 5,811 43 | Reserves | | | | |
| Share Insurance Fund | | | | 57,361 41 | Guaranty fund | | | 137,492 67 | |
| Due from Co-operative Central Bank | | | | 49,282 85 | Surplus | | | 154,751 67 | |
| Investments | | | | | Other reserves | | | 58,221 53 | |
| U. S. Gov't obligations, direct and fully guaranteed | | | | 400,000 00 | Credits of members not applied | | | 259 63 | |
| Federal Home Loan Bank stock | | | | 75,000 00 | Due on uncompleted loans | | | 1,300 00 | |
| Shares in other co-operative banks | | | | 50,000 00 | Borrowers' accumulations for taxes | | | 113,589 92 | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | | | | | Other liabilities | | | 1,068 68 | |
| | | | | 164,830 20 | | | | | |
| Other assets | | | | 833 33 | | | | | |
| | | | | <u>\$4,197,474 96</u> | | | | <u>\$4,197,474 96</u> | |
| Serial Shares | | | | | Membership | | | | |
| Issued during year | | | | 1,890 | Members | | | 3,031 | |
| Withdrawn during year | | | | 1,453 | Holders of:— | | | | |
| Suspended, forfeited or transferred to other | | | | | Serial shares | | | 1,578 | |
| Share Accounts during year | | | | 58 | Paid-up share certificates | | | 994 | |
| Matured during year | | | | 1,207 | Savings share accounts | | | 563 | |
| Shares in force | | | | 10,891 | Dividend savings accounts | | | 208 | |
| New series issued in January, April, July, October. | | | | | Profits Distributed | | | | |
| Shares Matured During Year | | | | | Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | | | | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%. | | | | |
| May 1954 | 124 | 762 | \$170 | \$200 42 | | | | | |
| Nov. 1954 | 125 | 445 | 170 | 200 58 | | | | | |
| Holders of maturing shares, 113. | | | | | | | | | |
| 2 real estate loans cancelled by maturity, \$4,400. | | | | | | | | | |

Rates and Averages on Real Estate Loans

700 real estate loans (average balance, \$4,780; average rate 4.51%); 4%, \$1,296,247; 4¼%, \$4,642; 4½%, \$853,292; 4¾%, \$4,303; 5%, \$1,055,076; 5½%, \$97,467; 6%, \$35,547.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$23,357.06 | \$7,190.86 | \$935.69 | \$4,937.44 | \$5,929.26 | \$42,350.31 |
| Cost per \$1,000 of assets | 5.56 | 1.71 | .22 | 1.18 | 1.41 | 10.08 |

*Security Committee

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*

Fred J. Johnson, Jr., *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*, Alexander McNeil*, Marjorie E. Paine, W. J. Stokes, F. B. Williams, Jr.*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 7,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,856,918 15 | loans | \$ 4,556 00 |
| G. I. loans | 561,701 59 | Dues capital, all other | 1,061,711 00 |
| Statutory common form | 4,250 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 758 97 |
| ments temporarily suspended | 9,475 09 | Profits capital, all other | 129,215 56 |
| Home modernization loans | 4,789 46 | Paid-up share certificates | 1,526,000 00 |
| Loans on shares | | Savings share accounts | 94,637 95 |
| Serial | 50,370 00 | Dividend savings accounts | 26,408 59 |
| Paid-up certificates | 16,395 00 | Suspended share accounts | 16 01 |
| Savings | 100 00 | Net undivided earnings | 6,799 30 |
| Bank building | 16,185 58 | Reserves | |
| Furniture and fixtures | 2,758 87 | Guaranty fund | 108,071 00 |
| Share Insurance Fund | 3,941 94 | Surplus | 151,058 44 |
| Due from Co-operative Central Bank | 34,146 09 | Other reserves | 7,378 84 |
| Investments | | Credits of members not applied | 901 24 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 27,968 80 |
| fully guaranteed | 343,000 00 | Borrowers' accumulations for taxes | 84,274 42 |
| Federal Home Loan Bank stock | 44,200 00 | Other liabilities | 1,493 49 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 275,217 84 | | |
| | <u>\$3,231,249 61</u> | | <u>\$3,231,249 61</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 2,839 |
| Withdrawn during year | 1,932 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 10 |
| Matured during year | 643 |
| Shares in force | 16,835 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan. 1954 | 117 | 132 | \$165 | \$200 35 |
| Sept. 1954 | 118 | 215 | 165 | 200 45 |
| Dec. 1954 | 119 | 144 | 165 | 200 54 |
| Mar. 1955 | 120 | 152 | 165 | 200 52 |
| Holders of maturing shares, 99. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,498 |
| Holders of:— | |
| Serial shares | 1,645 |
| Paid-up share certificates | 805 |
| Savings share accounts | 537 |
| Dividend savings accounts | 278 |

| Profits Distributed | |
|---|--|
| Serial Shares and Paid-up Share Certificates | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts and Dividend Savings Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

622 real estate loans (average balance, \$4,674; average rate 4.51%); 4%, \$475,192; 4½%, \$1,397,951; 5%, \$567,001.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$16,669.00 | \$3,610.14 | \$1,579.37 | \$3,749.62 | \$4,962.43 | \$30,570.56 |
| Cost per \$1,000 of assets | 5.16 | 1.12 | .49 | 1.16 | 1.53 | 9.46 |

*Security Committee

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889.

Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, E. V. Grabill, H. C. Hohenstein, H. B. Jackson, D. J. Kelly, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols*, G. E. Plugge, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$1,542,936 60 | Dues capital, all other | \$ 809,226 00 |
| G. I. loans | 706,046 01 | Profits capital, all other | 106,225 49 |
| Statutory common form | 26,700 00 | Paid-up share certificates | 1,225,800 00 |
| Due from members | | Savings share accounts | 515,093 08 |
| Insurance and taxes paid on mort- gaged property | 144 38 | Dividend savings accounts | 7,946 58 |
| Loans on shares | | Suspended share accounts | 1,638 30 |
| Serial | 30,760 00 | Net undivided earnings | 22,410 26 |
| Paid-up certificates | 22,530 00 | Reserves | |
| Bank building | 50,997 42 | Guaranty fund | 158,068 38 |
| Furniture and fixtures | 3,675 27 | Surplus | 107,007 87 |
| Share Insurance Fund | 7,942 04 | Other reserves | 6,400 62 |
| Due from Co-operative Central Bank | 32,406 26 | Credits of members not applied | 95 48 |
| Investments | | Due on uncompleted loans | 5,401 77 |
| U. S. Gov't obligations, direct and fully guaranteed | 300,000 00 | Borrowers' accumulations for taxes | 84,883 27 |
| Federal Home Loan Bank stock | 41,900 00 | Other liabilities | 1,049 24 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 284,065 33 | | |
| Other assets | 1,143 03 | | |
| | <u>\$3,051,246 34</u> | | <u>\$3,051,246 34</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 1,210 |
| Withdrawn during year | 1,068 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 17 |
| Matured during year | 542 |
| Shares in force | 11,056 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 103 | 159 | \$162 | \$200 43 |
| Aug. 1954 | 85 | 130 | 162 | 200 19 |
| Nov. 1954 | 104 | 211 | 162 | 200 06 |
| Feb. 1955 | 86 | 42 | 163 | 200 92 |

Holders of maturing shares, 72.

| Membership | |
|--------------------------------------|-------|
| Members | 2,521 |
| Holders of:— | |
| Serial shares | 1,420 |
| Paid-up share certificates | 683 |
| Savings share accounts | 765 |
| Dividend savings accounts | 104 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

| Paid-up Share Certificates | |
|--|--|
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

| Savings Share Accounts and Dividend Savings Accounts | |
|--|--|
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans

505 real estate loans (average balance, \$4,506; average rate 4.59%); 4%, \$672,033; 4½%, \$527,649; 5%, \$1,075,999.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$15,738.51 | \$2,949.66 | \$1,181.81 | \$3,490.25 | \$10,418.33 | \$33,778.56 |
| Cost per \$1,000 of assets | 5.16 | .97 | .39 | 1.14 | 3.41 | 11.07 |

*Security Committee

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK

116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913.

Began business June 21, 1913.

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway,
P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|-------------------------------------|----------------------|--|----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 66,375 00 | Dues capital pledged on real estate | |
| Direct reduction | 239,019 84 | loans | \$ 28,558 00 |
| Furniture and fixtures | 85 00 | Dues capital, all other | 119,334 00 |
| Share Insurance Fund | 1,223 78 | Profits capital pledged on real estate | |
| Due from Co-operative Central Bank | 3,990 76 | loans | 3,888 73 |
| Investments | | Profits capital, all other | 16,249 74 |
| U. S. Gov't obligations, direct and | | Paid-up share certificates | 160,200 00 |
| fully guaranteed | 15,000 00 | Net undivided earnings | 1,981 95 |
| Cash and due from trust companies, | | Reserves | |
| national banks and Federal Home | | Guaranty fund | 14,923 58 |
| Loan Bank | 40,147 04 | Surplus | 11,419 95 |
| Other assets | 257 60 | Other reserves | 2,998 42 |
| | | Borrowers' accumulations for taxes . | 6,539 65 |
| | | Other liabilities | 5 00 |
| | <u>\$ 366,099 02</u> | | <u>\$ 366,099 02</u> |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 616 | Members | 325 |
| Withdrawn during year | 390 | Holders of:— | |
| Matured during year | 26 | Serial shares | 250 |
| Shares in force | 2,526 | Paid-up share certificates | 90 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|---|--|
| | | | | | Serial Shares | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Oct. 1954 | 114 | 7 | \$158 | \$200 43 | Paid-up Share Certificates | |
| Jan. 1955 | 115 | 19 | 158 | 200 45 | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Holders of maturing shares, 3. | | | | | | |
| 1 real estate loan cancelled by maturity, \$1,400. | | | | | | |

Rates and Averages on Real Estate Loans

92 real estate loans (average balance, \$3,319; average rate 5.00%); 5%, \$305,394.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--|-------------------|------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$1,400.00 | \$1,500.00 | \$75.00 | \$527.05 | \$473.52 | \$3,975.57 |
| Cost per \$1,000 of assets | 3.82 | 4.10 | .21 | 1.44 | 1.29 | 10.86 |

*Security Committee

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK

50 OLIVER STREET

Incorporated March 20, 1925. Began business April 30, 1925.

Jeremiah J. Brennan, *President*

John F. Couming, *Treasurer*

Mary F. Dynan, *Assistant Treasurer*

Board of Directors: W. E. Bevins, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Couming*, P. J. Eaton, L. R. Ford, H. V. Keefe, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley*, C. Frances Van Tassel, R. F. Williams.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets

| | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 39,700 00 |
| Direct reduction | 3,038,631 16 |
| G. I. loans | 1,334,247 92 |
| F. H. A., Title II | 4,414 70 |
| Dues payments and principal pay- ments temporarily suspended . | 6,501 44 |
| Loans on shares | |
| Serial | 132,060 00 |
| Paid-up certificates | 29,680 00 |
| Furniture and fixtures | 2,358 25 |
| Share Insurance Fund | 8,167 55 |
| Due from Co-operative Central Bank Investments | 58,741 89 |
| U. S. Gov't obligations, direct and fully guaranteed | 355,000 00 |
| Federal Home Loan Bank stock . | 77,300 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 462,068 32 |
| | <u>\$5,548,871 23</u> |

Liabilities

| | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 29,532 00 |
| Dues capital, all other | 2,657,214 00 |
| Profits capital pledged on real estate loans | 5,841 80 |
| Profits capital, all other | 278,311 72 |
| Paid-up share certificates | 1,828,800 00 |
| Dividend savings accounts | 68,737 57 |
| Suspended share accounts | 2,198 66 |
| Net undivided earnings | 12,383 07 |
| Reserves | |
| Guaranty fund | 191,077 09 |
| Surplus | 253,242 09 |
| Other reserves | 38,482 10 |
| Credits of members not applied . . | 23,350 36 |
| Due on uncompleted loans | 16,652 34 |
| Borrowers' accumulations for taxes . | 142,022 83 |
| Other liabilities | 1,025 60 |
| | <u>\$5,548,871 23</u> |

Serial Shares

| | |
|--|--------|
| Issued during year | 20,399 |
| Withdrawn during year | 15,414 |
| Suspended, forfeited or transferred to other Share Accounts during year | 14 |
| Matured during year | 2,001 |
| Shares in force | 64,224 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|--------------|-------------------|
| May 1954 | 63 | 515 | \$164 | \$200 55 |
| Aug. 1954 | 64 | 622 | 164 | 200 49 |
| Dec. 1954 | 65 | 576 | 164 | 200 89 |
| Feb. 1955 | 66 | 288 | 164 | 200 86 |

Holders of maturing shares, 264.
9 real estate loans cancelled by maturity, \$36,650.

Membership

| | |
|--------------------------------------|-------|
| Members | 5,824 |
| Holders of:— | |
| Serial shares | 4,804 |
| Paid-up share certificates | 1,012 |
| Dividend savings accounts | 619 |

Profits Distributed

*Serial Shares, Paid-up Share Certificates
and Dividend Savings Accounts*
First term, ¾%; second term, ¾%; third term, ¾%;
fourth term, ¾%.

Rates and Averages on Real Estate Loans

913 real estate loans (average balance, \$4,845; average rate 4.48%); 4%, \$1,430,365; 4½%, \$457,360; 4¾%, \$2,535,770.

Total Expenses for Year

| | Audit, Assessments and Contributions | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|--|-------------|------------|-------------|-------------------|-------------|
| Amount paid for | | \$37,240.60 | \$2,000.00 | \$243.25 | \$6,017.25 | \$52,494.59 |
| Cost per \$1,000 of assets | | 6.71 | .36 | .04 | 1.09 | 9.46 |

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*

C. Leighton Forbes, *Treasurer*

Dorothy R. Coffey, *Assistant Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, B. H. Modest, Frank O'Rourke, Abraham Papp*, J. L. Taylor, Jr.*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$1,347,539 76 | Dues capital, all other | \$ 705,519 00 |
| G. I. loans | 611,478 08 | Profits capital, all other | 92,478 74 |
| Statutory common form | 11,890 00 | Paid-up share certificates | 1,252,600 00 |
| Dues payments and principal pay- ments temporarily suspended | 10,972 43 | Savings share accounts | 160,134 86 |
| Home modernization loans | 358 45 | Dividend savings accounts | 46,514 37 |
| Due from members | | Suspended share accounts | 15 00 |
| Insurance and taxes paid on mort- gaged property | 238 97 | Net undivided earnings | 13,546 94 |
| Loans on shares | | Reserves | |
| Serial | 32,441 00 | Guaranty fund | 43,733 18 |
| Paid-up certificates | 11,474 00 | Surplus | 94,065 20 |
| Savings | 2,865 00 | Other reserves | 16,992 74 |
| Furniture and fixtures | 1,650 00 | Credits of members not applied | 185 00 |
| Share Insurance Fund | 2,310 71 | Due on uncompleted loans | 6,779 54 |
| Due from Co-operative Central Bank | 26,670 19 | Borrowers' accumulations for taxes | 60,954 46 |
| Investments | | Other liabilities | 546 27 |
| U. S. Gov't obligations, direct and fully guaranteed | 210,000 00 | | |
| Federal Home Loan Bank stock | 36,600 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 187,576 71 | | |
| | <u>\$2,494,065 30</u> | | <u>\$2,494,065 30</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 2,406 |
| Withdrawn during year | 1,946 |
| Matured during year | 549 |
| Shares in force | 10,824 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 53 | 192 | \$162 | \$200 40 |
| Sept. 1954 | 54 | 96 | 162 | 200 33 |
| Dec. 1954 | 55 | 100 | 162 | 200 28 |
| Feb. 1955 | 56 | 161 | 162 | 200 22 |
| Holders of maturing shares, 54. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,956 |
| Holders of:— | |
| Serial shares | 1,282 |
| Paid-up share certificates | 553 |
| Savings share accounts | 267 |
| Dividend savings accounts | 257 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Savings Share Accounts</i> | |
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$. | |

Rates and Averages on Real Estate Loans

\$59 real estate loans (average balance, \$5,520; average rate 4.57%); 4%, \$323,844; 4 $\frac{1}{2}\%$, \$1,052,195; 5%, \$596,993; 5 $\frac{1}{2}\%$, \$3,846.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$10,883.78 | \$4,775.70 | \$668.67 | \$2,861.10 | \$3,474.65 | \$22,663.90 |
| Cost per \$1,000 of assets | 4.37 | 1.91 | .27 | 1.15 | 1.39 | 9.09 |

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887. Began business January 1, 1888.

John F. Welch, President Paul F. Ochs, Treasurer

Maurice J. Angland, Joseph E. Langone, Assistant Treasurers

Board of Directors: M. J. Connelly, Sidney Dunn, W. F. Finucane, P. L. Flynn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, P. F. Ochs*, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | Liabilities |
|---|---|
| Loans on real estate | Capital |
| Co-operative form \$ 73,140 00 | Dues capital pledged on real estate |
| Direct reduction 8,426,278 43 | loans \$ 39,550 00 |
| G. I. loans 6,889,654 87 | Dues capital, all other 2,916,554 00 |
| Statutory common form 8,763 83 | Profits capital pledged on real estate |
| Dues payments and principal pay- | loans 6,773 00 |
| ments temporarily suspended 8,256 67 | Profits capital, all other 375,829 26 |
| Home modernization loans 3,548 72 | Paid-up share certificates 8,244,200 00 |
| Due from members | Savings share accounts 6,013,628 04 |
| Insurance and taxes paid on mort- | Dividend savings accounts 137,675 49 |
| gaged property 495 13 | Suspended share accounts 9,881 13 |
| Loans on shares | Matured share accounts 1,222 28 |
| Serial 93,640 00 | Net undivided earnings 67,594 72 |
| Paid-up certificates 59,980 00 | Reserves |
| Savings 65,735 00 | Guaranty fund 1,078,858 33 |
| Real estate held | Surplus 533,735 81 |
| Real estate by foreclosure, etc. 25,210 17 | Other reserves 92,900 29 |
| Share Insurance Fund 77,348 74 | Notes payable 300,000 00 |
| Due from Co-operative Central Bank 220,202 54 | Credits of members not applied 15,590 92 |
| Investments | Due on uncompleted loans 19,987 85 |
| U. S. Gov't obligations, direct and | Borrowers' accumulations for taxes 631,397 22 |
| fully guaranteed 3,491,640 64 | Other liabilities 25,220 76 |
| Bonds and notes not legal for re- | |
| serve 292,125 00 | |
| Federal Home Loan Bank stock 267,300 00 | |
| Shares in other co-operative banks 276,000 00 | |
| Cash and due from trust companies, | |
| national banks and Federal Home | |
| Loan Bank 219,001 25 | |
| Other assets 11,878 11 | |
| \$20,510,199 10 | \$20,510,199 10 |

| Serial Shares | | | | |
|--|--------|--|--|--|
| Issued during year | 6,750 | | | |
| Withdrawn during year | 9,849 | | | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | 316 | | | |
| Matured during year | 1,573 | | | |
| Shares in force | 50,490 | | | |
| New series issued in January, April, July, | | | | |
| October. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 203 | 550 | \$161 | \$200 85 |
| Aug. 1954 | 204 | 398 | 161 | 200 98 |
| Nov. 1954 | 205 | 324 | 161 | 200 77 |
| Feb. 1955 | 206 | 301 | 161 | 200 67 |
| Holders of maturing shares, 102. | | | | |
| 12 real estate loans cancelled by maturity, \$20,700. | | | | |

| Membership | |
|--------------------------------------|--------|
| Members | 10,944 |
| Holders of:— | |
| Serial shares | 6,289 |
| Paid-up share certificates | 3,150 |
| Savings share accounts | 2,872 |
| Dividend savings accounts | 610 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ¾% fourth term, ¾%. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾% fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

2,912 real estate loans (average balance, \$5,290; average rate 4.61%); 4%, \$4,075,244; 4 ½%, \$3,958,455; 5%, \$7,318,599; 5 ½%, \$53,793.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|--------------|
| Amount paid for | \$82,127.41 | \$18,137.57 | \$3,492.15 | \$28,308.47 | \$34,392.15 | \$166,457.75 |
| Cost per \$1,000 of assets | 4.00 | .88 | .17 | 1.38 | 1.68 | 8.11 |

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881.

Edward L. Prescott, President Roger W. Nutt, Treasurer

Walter A. Murphy, Assistant Treasurer

Board of Directors: A. W. Hanson, I. G. Hersey, Jr*, W. M. Kingman*, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 26,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,441,919 15 | loans | \$ 19,176 00 |
| G. I. loans | 2,042,341 05 | Dues capital, all other | 1,345,242 00 |
| Statutory common form | 4,530 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 3,256 98 |
| ments temporarily suspended | 4,575 59 | Profits capital, all other | 151,164 68 |
| Due from members | | Paid-up share certificates | 1,360,600 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 956,553 79 |
| gaged property | 2,075 19 | Dividend savings accounts | 47,084 32 |
| Loans on shares | | Suspended share accounts | 141 93 |
| Serial | 84,330 00 | Matured share accounts | 5,236 85 |
| Paid-up certificates | 17,250 00 | Reserves | |
| Savings | 11,710 00 | Guaranty fund | 119,643 85 |
| Furniture and fixtures | 3,130 41 | Surplus | 72,379 06 |
| Share Insurance Fund | 26,252 96 | Other reserves | 51,095 66 |
| Due from Co-operative Central Bank | 49,139 51 | Dividends declared | 15,994 06 |
| Investments | | Credits of members not applied | 96 50 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 27,978 57 |
| fully guaranteed | 180,000 00 | Borrowers' accumulations for taxes | 84,419 26 |
| Federal Home Loan Bank stock | 70,000 00 | Other liabilities | 1,974 54 |
| Shares in other co-operative banks | 48,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 249,215 37 | | |
| Other assets | 668 82 | | |
| | <u>\$4,262,038 05</u> | | <u>\$4,262,038 05</u> |

| Serial Shares | | | | |
|---|--------|--|--|--|
| Issued during year | 3,214 | | | |
| Withdrawn during year | 3,217 | | | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | 25 | | | |
| Matured during year | 834 | | | |
| Shares in force | 21,023 | | | |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 168 | 105 | \$167 | \$200 33 |
| Sept. 1954 | 169 | 114 | 167 | 200 39 |
| Dec. 1954 | 170 | 266 | 167 | 200 49 |
| Mar. 1955 | 171 | 349 | 167 | 200 56 |
| Holders of maturing shares, 149. | | | | |
| 1 real estate loan cancelled by maturity, \$2,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,715 |
| Holders of:— | |
| Serial shares | 2,062 |
| Paid-up share certificates | 808 |
| Savings share accounts | 1,252 |
| Dividend savings accounts | 227 |

| Profits Distributed | |
|---|--|
| Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, 1 1/8%; second term, 1 1/8%; third term 1 1/8%; fourth term, 1 1/8%. | |

Rates and Averages on Real Estate Loans
620 real estate loans (average balance, \$5,677; average rate 4.35%); 2%, \$13,002; 4%, \$1,569,660; 4 1/2%, \$1,395,784; 5%, \$478,358; 5 1/2%, \$63,459.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$23,305.92 | \$6,728.71 | \$3,808.20 | \$5,784.23 | \$6,810.09 | \$46,437.15 |
| Cost per \$1,000 of assets | 5.47 | 1.58 | .89 | 1.36 | 1.60 | 10.90 |

*Security Committee

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK
73 CORNHILL

AUTHORIZED BRANCH: 68 SUMMER STREET, 264 MASSACHUSETTS AVENUE, BOSTON
(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.
Everett P. Pope, *President* Michael J. Dunnigan, *Treasurer*
Andrew L. Carnegie, Mildred M. McLean, Vernon W. Parkhurst, *Assistant Treasurers*
Board of Directors: S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg*, W. A. McCarrison*, S. N. Miller, E. P. Pope, R. B. Tyler*, J. A. Whittemore, Jr.*
Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

| Assets | |
|--|------------------------|
| Loans on real estate | |
| Co-operative form | \$ 119,051 00 |
| Direct reduction | 18,685,136 56 |
| G. I. loans | 7,828,861 78 |
| F. H. A., Title II | 151,953 23 |
| Statutory common form | 137,681 39 |
| Dues payments and principal pay- ments temporarily suspended | 148,600 63 |
| Home modernization loans | 39,720 21 |
| F. H. A., Title I loans | 54,845 16 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 3,927 95 |
| Uncollected charges | 232 94 |
| Loans on shares | |
| Serial | 216,516 00 |
| Paid-up certificates | 140,125 00 |
| Savings | 21,810 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 16,579 57 |
| Bank building | 1 00 |
| Furniture and fixtures | 83,919 04 |
| Share Insurance Fund | 132,506 40 |
| Due from Co-operative Central Bank | 377,757 79 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 5,885,526 56 |
| Federal Home Loan Bank stock | 502,900 00 |
| Shares in other co-operative banks | 86,000 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 641,948 97 |
| Other assets | 150,312 59 |
| | <u>\$35,425,913 77</u> |

| Liabilities | |
|---|---------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 55,834 00 |
| Dues capital, all other | 5,434,759 00 |
| Profits capital pledged on real estate loans | 7,505 76 |
| Profits capital, all other | 640,322 55 |
| Paid-up share certificates | 17,495,200 00 |
| Savings share accounts | 7,039,361 79 |
| Dividend savings accounts | 663,700 47 |
| Club accounts | 55,724 00 |
| Suspended share accounts | 159 92 |
| Net undivided earnings | 167,506 29 |
| Reserves | |
| Guaranty fund | 1,014,137 67 |
| Surplus | 1,616,222 63 |
| Other reserves | 90,074 74 |
| Credits of members not applied | 1,835 05 |
| Due on uncompleted loans | 440,083 46 |
| Borrowers' accumulations for taxes | 653,077 51 |
| Other liabilities | 50,408 93 |

| Serial Shares | |
|--|--------|
| Issued during year | 16,252 |
| Withdrawn during year | 10,578 |
| Suspended, forfeited or transferred to other Share Accounts during year | 80 |
| Matured during year | 7,254 |
| Shares in force | 84,769 |
| New series issued in March, June, September, December. | |

| Membership | |
|--------------------------------------|--------|
| Members | 23,412 |
| Holders of:— | |
| Serial shares | 8,963 |
| Paid-up share certificates | 8,261 |
| Savings share accounts | 8,807 |
| Dividend savings accounts | 2,461 |

| Shares Matured During Year | | | | | |
|---|--------|--------|-----------|----------------|--|
| Date | Series | Shares | Dues Paid | Maturing Value | |
| May 1954 | 217 | 1,295 | \$167 | \$200 91 | |
| July 1954 | 161 | 1 | 167 | 200 51 | |
| Aug. 1954 | 218 | 1,473 | 166 | 200 08 | |
| Oct. 1954 | 162 | 3 | 166 | 200 22 | |
| Nov. 1954 | 219 | 1 632 | 166 | 200 26 | |
| Jan. 1955 | 163 | 17 | 166 | 200 41 | |
| Feb. 1955 | 220 | 1,612 | 166 | 200 41 | |
| Feb. 1955 | 164 | 1 | 166 | 200 59 | |
| Apr. 1955 | 221 | 1,220 | 166 | 200 10 | |
| Holders of maturing shares, 783. | | | | | |
| 17 real estate loans cancelled by maturity, \$29,050. | | | | | |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, $\frac{1}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans
4,905 real estate loans (average balance, \$5,519; average rate 4.50%); 3%, \$2,042; 4%, \$5,429,998; 4 $\frac{1}{4}\%$, \$6,599;
4 $\frac{1}{2}\%$, \$16,359,961; 5% \$5,052,641; 5 $\frac{1}{2}\%$, \$218,434; 6%, \$1,607.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|--------------|-------------|-------------|--|-------------------|--------------|
| Amount paid for | \$179,178.50 | \$60,823.77 | \$33,614.23 | \$42,541.36 | \$61,221.07 | \$377,378.93 |
| Cost per \$1,000 of assets | 5.06 | 1.71 | .95 | 1.20 | 1.73 | 10.65 |

*Security Committee

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Norfolk County Trust Company, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889. Began business October 15, 1889.

Joseph Landers, *President* Rita W. G. Church, *Assistant Treasurer* Arthur L. Whitten, *Treasurer*

Board of Directors: D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers, E. C. Mower, Jr., J. W. Mulcahy, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, A. P. Sullivan, J. H. Sullivan, A. L. Whitten*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 3,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,706,372 02 | loans | \$ 2,210 00 |
| G. I. loans | 882,756 07 | Dues capital, all other | 1,549,955 00 |
| Statutory common form | 39,831 69 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 520 54 |
| ments temporarily suspended . . | 6,408 04 | Profits capital, all other | 247,376 98 |
| Loans on shares | | Paid-up share certificates | 5,119,600 00 |
| Serial | 47,905 00 | Savings share accounts | 352,882 53 |
| Paid-up certificates | 26,850 00 | Dividend savings accounts | 38,824 76 |
| Savings | 1,050 00 | Suspended share accounts | 40 51 |
| Bank building | 67,700 00 | Net undivided earnings | 46,753 21 |
| Furniture and fixtures | 12,009 35 | Reserves | |
| Share Insurance Fund | 960 05 | Guaranty fund | 163,477 95 |
| Due from Co-operative Central Bank | 89,916 85 | Surplus | 450,006 42 |
| Investments | | Other reserves | 88,177 18 |
| U. S. Gov't obligations, direct and | | Credits of members not applied . . . | 444 86 |
| fully guaranteed | 524,543 31 | Due on uncompleted loans | 71,008 15 |
| Federal Home Loan Bank stock . . | 123,400 00 | Borrowers' accumulations for taxes . | 140,974 23 |
| Shares in other co-operative banks | 262,000 00 | Other liabilities | 1,805 33 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 472,674 13 | | |
| Other assets | 5,881 14 | | |
| | <u>\$8,274,057 65</u> | | <u>\$8,274,057 65</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 3,966 |
| Withdrawn during year | 2,971 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 1 |
| Matured during year | 891 |
| Shares in force | 22,370 |
| New series issued in March, June September, December | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 113 | 209 | \$157 | \$200 50 |
| Sept. 1954 | 114 | 228 | 157 | 200 38 |
| Dec. 1954 | 115 | 140 | 157 | 200 25 |
| Mar. 1955 | 116 | 314 | 157 | 200 13 |

Holders of matured shares, 113.
1 real estate loan cancelled by maturity, \$3,400.

| Membership | |
|--------------------------------------|-------|
| Members | 4,863 |
| Holders of:— | |
| Serial shares | 2,422 |
| Paid-up share certificates | 2,501 |
| Savings share accounts | 430 |
| Dividend savings accounts | 512 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans
1,238 real estate loans (average balance, \$5,362; average rate 4.67%); 4%, \$980,228; 4½%, \$2,381,819; 5%, \$3,260,209; 5½%, \$16,911.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$32,745.41 | \$5,504.64 | \$11,752.21 | \$8,008.99 | \$16,351.89 | \$74,363.14 |
| Cost per \$1,000 of assets | 3.96 | .66 | 1.42 | .97 | 1.98 | 8.99 |

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902.

Rosario Wood, *President*

Phyllis H. Harlow, *Assistant Treasurer*

Lorraine B. Daley, *Treasurer*

Board of Directors: H. P. Baroni, Armand Brouillard*, A. E. Cox, Jr., P. P. Dorr, H. C. Graebe, H. D. Hunt
E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 9,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 772,427 69 | loans | \$ 2,466 00 |
| G. I. loans | 378,579 25 | Dues capital, all other | 362,355 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 6,883 15 | loans | 299 69 |
| Home modernization loans | 16,005 02 | Profits capital, all other | 44,858 16 |
| Loans on shares | | Paid-up share certificates | 695,600 00 |
| Serial | 8,098 00 | Savings share accounts | 118,869 76 |
| Paid-up certificates | 2,188 00 | Dividend savings accounts | 9,992 93 |
| Savings | 1,800 00 | Suspended share accounts | 8 00 |
| Bank building | 25,322 82 | Net undivided earnings | 19,386 86 |
| Furniture and fixtures | 6,130 74 | Reserves | |
| Share Insurance Fund | 1,601 89 | Guaranty fund | 37,979 58 |
| Due from Co-operative Central Bank | 13,732 05 | Surplus | 46,937 19 |
| Investments | | Other reserves | 4,364 27 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 86 68 |
| fully guaranteed | 30,000 00 | Due on uncompleted loans | 14,221 60 |
| Shares in other co-operative banks | 12,000 00 | Borrowers' accumulations for taxes | 26,722 23 |
| Cash and due from trust companies, | | Other liabilities | 68 71 |
| national banks and Federal Home | | | |
| Loan Bank | 98,938 40 | | |
| Other assets | 1,109 65 | | |
| | <u>\$1,384,216 66</u> | | <u>\$1,384,216 66</u> |

| Serial Shares | |
|--------------------------------------|-------|
| Issued during year | 931 |
| Withdrawn during year | 757 |
| Matured during year | 247 |
| Shares in force | 5,927 |
| New series issued in June, December. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Sept. 1954 | 79 | 95 | \$160 | \$200 16 |
| Apr. 1955 | 80 | 152 | 160 | 200 35 |
| Holders of maturing shares, 33. | | | | |
| 5 real estate loans cancelled by maturity, \$7,800. | | | | |

| Membership | |
|--------------------------------------|-----|
| Members | 973 |
| Holders of:— | |
| Serial shares | 702 |
| Paid-up share certificates | 315 |
| Savings share accounts | 194 |
| Dividend savings accounts | 76 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1 ¾%; second term, 1 ¾%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 1 ½%; second term, 1 ½%. | |
| <i>Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, 1 ¼%; second term, 1 ¼%. | |

Rates and Averages on Real Estate Loans

301 real estate loans (average balance, \$3,878; average rate 4.67%); 4%, \$279,130; 4 ½%, 203,485; 5%, \$684,673.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$7,034.29 | \$1,804.05 | \$348.45 | \$1,850.24 | \$1,089.54 | \$12,126.57 |
| Cost per \$1,000 of assets | 5.08 | 1.30 | .25 | 1.34 | .79 | 8.76 |

*Security Committee

BROCKTON—CAMPELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank-State Street Trust Company, 111 Franklin Street and Statler Branch, Boson)

Incorporated October 3, 1877. Began business October 8, 1877.

Walter A. Forbush, *President* Paul C. Bennett, *Treasurer*
Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*

Board of Directors: D. E. Alexander, W. H. Anderson, P. C. Bennett, A. A. Chamberlain*, G. I. Crowell, A. W. Cudmore, Sr.*, W. A. Forbush, H. W. Harding, H. F. Hollis, N. E. Johnson, W. R. Morse*, W. T. Packard, F. H. Sargent, Jr.*, J. W. Shurtleff*, W. F. Stephens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 199,450 00 | Dues capital pledged on real estate loans | \$ 101,027 00 |
| Direct reduction | 6,952,537 92 | Dues capital, all other | 3,867,204 00 |
| G. I. loans | 3,243,287 87 | Profits capital pledged on real estate loans | 19,947 48 |
| Statutory common form | 31,450 00 | Profits capital, all other | 646,986 51 |
| Dues payments and principal payments temporarily suspended | 41,787 80 | Paid-up share certificates | 4,619,200 00 |
| Home modernization loans | 1,066 93 | Savings share accounts | 2,053,842 59 |
| Loans on shares | | Club accounts | 61,005 50 |
| Serial | 185,250 00 | Suspended share accounts | 37 48 |
| Paid-up certificates | 55,850 00 | Net undivided earnings | 33,522 51 |
| Savings | 12,600 00 | Reserves | |
| Real estate held | | Guaranty fund | 407,172 42 |
| Real estate by foreclosure, etc. | 6,809 39 | Surplus | 741,667 92 |
| Bank building | 60,829 00 | Other reserves | 21,941 92 |
| Furniture and fixtures | 3,130 03 | Credits of members not applied | 1,888 33 |
| Share Insurance Fund | 1,452 82 | Due on uncompleted loans | 184,022 70 |
| Due from Co-operative Central Bank Investments | 136,942 76 | Borrowers' accumulations for taxes | 180,908 34 |
| U. S. Gov't obligations, direct and fully guaranteed | 1,099,109 38 | Other liabilities | 2,949 65 |
| Other bonds and notes legal for reserve | 4,450 00 | | |
| Federal Home Loan Bank stock | 186,200 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 704,009 62 | | |
| Other assets | 17,110 83 | | |
| | <u>\$12,943,324 35</u> | | <u>\$12,943,324 35</u> |

| Serial Shares | | Membership | |
|--------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 11,532 | Members | 8,462 |
| Withdrawn during year | 7,777 | Holders of:— | |
| Matured during year | 2,649 | Serial shares | 5,847 |
| Shares in force | 63,854 | Paid-up share certificates | 2,072 |
| New series issued in April, October. | | Savings share accounts | 2,158 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 121 | 1,507 | \$156 | \$200 80 |
| Mar. 1955 | 122 | 1,142 | 156 | 200 38 |
| Holders of maturing shares, 298. | | | | |
| 26 real estate loans cancelled by maturity, \$39,050. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 1 1/2%; second term, 1 1/2%. | |
| <i>Savings Share Accounts</i> | |
| First term, 1 1/2%†; second term, 1 1/4%. | |

Rates and Averages on Real Estate Loans
2,532 real estate loans (average balance, \$4,134; average rate 4.73%); 4%, \$2,460,417; 4 1/2%, \$782,870; 5% \$7,221,825; 6%, \$3,400.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$52,149.47 | \$7,798.21 | \$7,024.81 | \$23,575.22 | \$16,962.93 | \$107,510.64 |
| Cost per \$1,000 of assets | 4.03 | .60 | .55 | 1.82 | 1.31 | 8.31 |

*Security Committee †Includes Extra Dividend

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895.

Francis W. Hamilton, *President*

James S. Parker, *Treasurer*

Grace R. Joslin, *Assistant Treasurer*

Board of Directors: W. B. Bushway*, E. H. Fisk*, F. W. Hamilton*, Grace R. Joslin, M. J. McLaughlin*, W. D. Paine, J. S. Parker, D. G. Rollins, J. J. White*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 145,900 00 |
| Direct reduction | 2,491,863 26 |
| G. I. loans | 506,782 54 |
| Statutory common form | 30,370 00 |
| Home modernization loans | 13,417 05 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 283 08 |
| Loans on shares | |
| Serial | 34,470 00 |
| Paid-up certificates | 6,510 00 |
| Savings | 2,800 00 |
| Furniture and fixtures | 10,199 79 |
| Share Insurance Fund | 3,527 10 |
| Due from Co-operative Central Bank | 41,799 56 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 281,000 00 |
| Federal Home Loan Bank stock | 55,000 00 |
| Shares in other co-operative banks | 12,000 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 189,358 65 |
| | <u>\$3,825,281 03</u> |

| Liabilities | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 65,991 00 |
| Dues capital, all other | 1,287,050 00 |
| Profits capital pledged on real estate loans | 9,351 24 |
| Profits capital, all other | 164,870 80 |
| Paid-up share certificates | 1,785,000 00 |
| Savings share accounts | 60,243 04 |
| Suspended share accounts | 50 00 |
| Reserves | |
| Guaranty fund | 187,140 37 |
| Surplus | 164,531 88 |
| Dividends declared | 13,567 55 |
| Credits of members not applied | 38 40 |
| Due on uncompleted loans | 750 94 |
| Borrowers' accumulations for taxes | 86,235 42 |
| Other liabilities | 460 39 |
| | <u>\$3,825,281 03</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 2,214 |
| Withdrawn during year | 2,308 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 33 |
| Matured during year | 1,102 |
| Shares in force | 18,585 |
| New series issued in February, May, August, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,641 |
| Holders of:— | |
| Serial shares | 2,081 |
| Paid-up share certificates | 819 |
| Savings share accounts | 109 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 125 | 131 | \$165 | \$200 45 |
| Aug. 1954 | 126 | 239 | 165 | 200 44 |
| Nov. 1954 | 127 | 361 | 165 | 200 49 |
| Jan. 1955 | 128 | 208 | 165 | 200 04 |
| Apr. 1955 | 129 | 163 | 165 | 200 09 |
| Holders of maturing shares, 134. | | | | |
| 2 real estate loans cancelled by maturity, \$4,800. | | | | |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| Fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
538 real estate loans (average balance, \$5,901; average rate 4.59%); 4%, \$733,923; 4¼%, \$33,981; 4½%, \$1,181,639; 5%, \$1,118,627; 5½%, \$89,157; 6%, \$17,586.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$24,745.17 | \$4,968.70 | \$2,484.03 | \$5,748.09 | \$10,745.66 | \$48,691.65 |
| Cost per \$1,000 of assets | 6.47 | 1.30 | .65 | 1.50 | 2.81 | 12.73 |

*Security Committee

BROOKLINE—CHESTNUT HILL CO-OPERATIVE BANK

Incorporated August 3, 1954. Began business October 1, 1954.

Grafton Fay, *President* Stanley Gruber, *Treasurer*
Ernest T. Ridlon, Sydney M. Goldfine, *Assistant Treasurers*

Board of Directors: Thomas Black, R. C. Cochrane, Jr., Martin Colten, James Condos, D. L. Currier*, Grafton Fay*, H. E. Franks*, M. M. Goldfine, Stanley Gruber*, M. J. Levin*, M. C. Roberts, Joseph Silvano, M. M. Starensier, E. A. Umlah, J. J. Werby.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|-------------------------------------|----------------------|--------------------------------------|----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 327,069 96 | Dues capital, all other | \$ 10,292 00 |
| G. I. loans | 212,067 00 | Profits capital, all other | 88 20 |
| Loans on shares | | Paid-up share certificates | 424,600 00 |
| Serial | 45 00 | Savings share accounts | 246,566 63 |
| Paid-up certificates | 950 00 | Net undivided earnings | 1,705 44 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 20,315 06 |
| fully guaranteed | 10,000 00 | Surplus | 674 26 |
| Shares in other co-operative banks | 74,000 00 | Due on uncompleted loans | 16,625 53 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes . | 9,051 55 |
| national banks and Federal Home | | Other liabilities | 50 00 |
| Loan Bank | 105,836 71 | | |
| | <u>\$ 729,968 67</u> | | <u>\$ 729,968 67</u> |

| Serial Shares | | Membership | |
|--------------------------------------|-------|--------------------------------------|-----|
| Issued during year | 1,977 | Members | 436 |
| Withdrawn during year | 135 | Holders of:— | |
| Shares in force | 1,842 | Serial shares | 120 |
| New series issued in April, October. | | Paid-up share certificates | 176 |
| | | Savings share accounts | 369 |

| Profits Distributed | |
|----------------------------|--|
| Serial Shares | |
| First term, 1 3/4%. | |
| Paid-up Share Certificates | |
| First term, 1 1/2%. | |
| Savings Share Accounts | |
| First term, 1 3/8%. | |

Rates and Averages on Real Estate Loans

51 real estate loans (average balance, \$10,571; average rate 4.78%); 4 1/2%, \$297,622; 5%, \$185,343; 5 1/2%, \$56,171.

*Security Committee

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892.

James E. Spike, *President* Earle D. Wood, *Treasurer*

Board of Directors: D. H. Andrews*, Leopold Bartel, E. A. Crane*, C. A. Higley, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 16,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 789,923 14 | loans | \$ 6,373 00 |
| G. I. loans | 284,689 11 | Dues capital, all other | 396,508 00 |
| Statutory common form | 2,000 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 836 19 |
| ments temporarily suspended | 3,120 77 | Profits capital, all other | 45,593 31 |
| Home modernization loans | 2,250 26 | Paid-up share certificates | 547,400 00 |
| Loans on shares | | Savings share accounts | 262,098 67 |
| Serial | 12,050 00 | Matured share accounts | 4,195 02 |
| Paid-up certificates | 2,465 00 | Reserves | |
| Savings | 1,650 00 | Guaranty fund | 26,083 40 |
| Loans secured by shares and deposits | | Surplus | 61,737 88 |
| in other financial institutions | 1,350 00 | Other reserves | 4,729 59 |
| Furniture and fixtures | 8,755 81 | Dividends declared | 4,104 50 |
| Share Insurance Fund | 1,887 67 | Credits of members not applied | 75 39 |
| Due from Co-operative Central Bank | 15,617 15 | Due on uncompleted loans | 3,536 00 |
| Investments | | Borrowers' accumulations for taxes | 34,755 30 |
| U. S. Gov't obligations, direct and | | Other liabilities | 360 21 |
| fully guaranteed | 195,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 52,078 00 | | |
| Other assets | 9,049 55 | | |
| | <u>\$1,398,386 46</u> | | <u>\$1,398,386 46</u> |

| Serial Shares | | |
|---|-------|--|
| Issued during year | 1,294 | |
| Withdrawn during year | 1,316 | |
| Suspended, forfeited or transferred to other | | |
| Share Accounts during year | 193 | |
| Matured during year | 172 | |
| Shares in force | 6,484 | |
| New series issued in February, May, August, November. | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 107 | 58 | \$164 | \$200 23 |
| Oct. 1954 | 108 | 43 | 165 | 200 99 |
| Jan. 1955 | 109 | 42 | 165 | 200 91 |
| Apr. 1955 | 110 | 29 | 165 | 200 94 |
| Holders of maturing shares, 28. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,327 |
| Holders of:— | |
| Serial shares | 624 |
| Paid-up share certificates | 307 |
| Savings share accounts | 663 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, ⅝%; second term, ⅝%; third term, ¾%; fourth term, ¾%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

\$89 real estate loans (average balance, \$3,793; average rate 4.79%); 4%, \$194,313; 4½%, \$167,015; 5%, \$647,875; 5½%, \$87,028.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$10,041.90 | \$5,228.23 | \$650.79 | \$1,579.93 | \$2,317.31 | \$19,818.16 |
| Cost per \$1,000 of assets | 7.18 | 3.74 | .47 | 1.13 | 1.66 | 14.18 |

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912.

John D. Lynch, *President* Marion A. Roche, *Assistant Treasurer* John F. Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, C. A. Brusch, E. J. Danehy, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse*, D. M. Murphy*, P. J. Nelligan, J. J. Sullivan, E. B. Tinker, J. T. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 13,300 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,347,955 75 | loans | \$ 10,232 00 |
| G. I. loans | 2,330,110 23 | Dues capital, all other | 1,076,484 00 |
| Statutory common form | 81,674 55 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 2,190 11 |
| ments temporarily suspended | 4,100 00 | Profits capital, all other | 161,989 67 |
| Home modernization loans | 26,237 11 | Paid-up share certificates | 2,939,200 00 |
| Due from members | | Savings share accounts | 860,600 77 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 24,957 06 |
| gaged property | 70 88 | Club accounts | 28,524 00 |
| Loans on shares | | Suspended share accounts | 1,385 01 |
| Serial | 18,750 00 | Net undivided earnings | 13,109 84 |
| Paid-up certificates | 13,630 00 | Reserves | |
| Savings | 125 00 | Guaranty fund | 147,514 92 |
| Bank building | 17,640 00 | Surplus | 275,898 16 |
| Furniture and fixtures | 3,194 86 | Other reserves | 68,158 39 |
| Share Insurance Fund | 1,044 62 | Credits of members not applied | 352 62 |
| Due from Co-operative Central Bank | 64,947 76 | Due on uncompleted loans | 23,237 94 |
| Investments | | Borrowers' accumulations for taxes | 137,668 20 |
| U. S. Gov't obligations, direct and | | Other liabilities | 9,142 70 |
| fully guaranteed | 400,000 00 | | |
| Federal Home Loan Bank stock | 98,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 355,290 86 | | |
| Other assets | 4,073 77 | | |
| | <u>\$5,780,645 39</u> | | <u>\$5,780,645 39</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 11,848 |
| Withdrawn during year | 2,202 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 40 |
| Matured during year | 8,532 |
| Shares in force | 15,704 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 115 | 2,330 | \$163 | \$200 84 |
| Oct. 1954 | 116 | 2,127 | 163 | 200 84 |
| Jan. 1955 | 117 | 2,070 | 163 | 200 84 |
| Apr. 1955 | 118 | 2,005 | 163 | 200 84 |
| Holders of maturing shares, 301. | | | | |
| 1 real estate loan cancelled by maturity, \$500. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,234 |
| Holders of:— | |
| Serial shares | 2,060 |
| Paid-up share certificates | 1,404 |
| Savings share accounts | 1,787 |
| Dividend savings accounts | 329 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ½%; second term, ½%; third term, ½%; fourth term, ½%. | |

Rates and Averages on Real Estate Loans

991 real estate loans (average balance, \$4,820; average rate 4.39%); 4%, \$1,978,070; 4½%, \$1,880,408; 5%, \$883,055; 5½%, \$35,606.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$32,164.99 | \$5,653.13 | \$8,475.38 | \$7,784.51 | \$12,665.78 | \$66,743.79 |
| Cost per \$1,000 of assets | 5.56 | .98 | 1.47 | 1.35 | 2.19 | 11.55 |

*Security Committee

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Co., Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889.

Vacant, *President* Harry R. Andrews, *Treasurer*
John G. Wallwork, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, C. J. Sommer, F. H. Townsend.
Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$7,885,642 75 | Dues capital, all other | \$2,159,744 00 |
| G. I. loans | 2,902,968 45 | Profits capital, all other | 282,961 30 |
| F. H. A., Title II | 3,692 16 | Paid-up share certificates | 3,759,000 00 |
| Statutory common form | 114,271 82 | Savings share accounts | 7,011,643 43 |
| Other real estate | 733 13 | Club accounts | 8,626 00 |
| Home modernization loans | 26,744 26 | Suspended share accounts | 1,059 32 |
| Due from members | | Matured share accounts | 10,424 62 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 40,588 67 |
| gaged property | 846 13 | Reserves | |
| Loans on shares | | Guaranty fund | 348,197 57 |
| Serial | 86,093 00 | Surplus | 471,127 10 |
| Paid-up certificates | 16,083 00 | Other reserves | 110,337 40 |
| Savings | 19,947 00 | Credits of members not applied | 931 03 |
| Real estate held | | Due on uncompleted loans | 54,794 65 |
| Real estate by foreclosure, etc. | 85 94 | Borrowers' accumulations for taxes | 338,548 79 |
| Bank building | 145,138 59 | Other liabilities | 4,741 64 |
| Furniture and fixtures | 14,988 07 | | |
| Share Insurance Fund | 57,211 00 | | |
| Due from Co-operative Central Bank | 151,757 86 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 1,875,033 13 | | |
| Federal Home Loan Bank stock | 199,600 00 | | |
| Shares in other co-operative banks | 100,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 978,077 12 | | |
| Other assets | 23,812 11 | | |
| | <u>\$14,602,725 52</u> | | <u>\$14,602,725 52</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 3,805 | Members | 8,630 |
| Withdrawn during year | 4,021 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 2,461 |
| Share Accounts during year | 117 | Paid-up share certificates | 1,697 |
| Matured during year | 1,489 | Savings share accounts | 5,105 |
| Shares in force | 31,702 | | |
| New series issued in January, April, July, | | | |
| October. | | | |

| Shares Matured During Year | | | | | | Profits Distributed | |
|----------------------------------|--------|--------|-----------|----------------|--|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | | <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| July 1954 | 175 | 414 | \$162 | \$200 18 | | First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| Oct. 1954 | 176 | 307 | 162 | 200 13 | | fourth term, $\frac{3}{4}\%$. | |
| Jan. 1955 | 177 | 363 | 162 | 200 08 | | | |
| Apr. 1955 | 178 | 405 | 162 | 200 00 | | | |
| Holders of maturing shares, 169. | | | | | | | |

Rates and Averages on Real Estate Loans

1,786 real estate loans (average balance, \$6,107; average rate 4.77%); 4%, \$2,029,635; 4 $\frac{1}{2}\%$, \$1,072,880; 5% \$7,783,697; 5 $\frac{1}{2}\%$, \$19,340; 6%, \$1,753.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|--------------|
| Amount paid for | \$54,897.27 | \$9,614.11 | \$17,025.31 | \$14,720.73 | \$18,300.68 | \$114,558.10 |
| Cost per \$1,000 of assets | 3.76 | .66 | 1.17 | 1.01 | 1.25 | 7.85 |

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891.

Eliot C. French, *President* Charles H. Seavey, *Treasurer*

Helen G. Buckley, *Assistant Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin, Herbert Baxendale, V. K. Brackett, H. B. Capen*, E. C. French, J. G. Galligan, Jr., F. G. Jameson, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell*, C. H. Seavey*, H. W. Tate, A. A. Ward.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 139,100 00 | Dues capital pledged on real estate loans | \$80,576 00 |
| Direct reduction | 2,222,310 50 | Dues capital, all other | 1,299,440 00 |
| G. I. loans | 385,103 48 | Profits capital pledged on real estate loans | 10,030 14 |
| Due from members | | Profits capital, all other | 213,282 91 |
| Insurance and taxes paid on mortgaged property | 53 38 | Paid-up share certificates | 898,400 00 |
| Loans on shares | | Savings share accounts | 396,918 43 |
| Serial | 36,870 00 | Suspended share accounts | 80 00 |
| Paid-up certificates | 1,710 00 | Net undivided earnings | 28,431 30 |
| Savings | 740 00 | Reserves | |
| Bank building | 27,300 00 | Guaranty fund | 113,535 54 |
| Furniture and fixtures | 4,068 10 | Surplus | 82,789 66 |
| Share Insurance Fund | 539 46 | Other reserves | 29,149 18 |
| Due from Co-operative Central Bank investments | 33,174 48 | Credits of members not applied | 10 00 |
| U. S. Gov't obligations, direct and fully guaranteed | 100,000 00 | Due on uncompleted loans | 27,948 43 |
| Federal Home Loan Bank stock | 50,100 00 | Borrowers' accumulations for taxes | 54,057 42 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 235,286 92 | Other liabilities | 1,744 81 |
| Other assets | 37 50 | | |
| | <u>\$3,236,393 82</u> | | <u>\$3,236,393 82</u> |

| Serial Shares | | | | | Membership | |
|---|--------|--------|-----------|----------------|---|-------|
| Issued during year | | | | 1,869 | Members | 2,081 |
| Withdrawn during year | | | | 1,642 | Holders of:— | |
| Suspended, forfeited or transferred to other | | | | | Serial shares | 1,730 |
| Share Accounts during year | | | | 15 | Paid-up share certificates | 253 |
| Matured during year | | | | 1,258 | Savings share accounts | 561 |
| Shares in force | | | | 16,959 | | |
| New series issued in February, May, August, November. | | | | | | |
| Shares Matured During Year | | | | | Profits Distributed | |
| | | | | | Serial Shares, Paid-up Share Certificates, and Savings Share Accounts | |
| | | | | | First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| Date | Series | Shares | Dues Paid | Maturing Value | | |
| Sept. 1954 | 102 | 734 | \$157 | \$200 25 | | |
| Mar. 1955 | 103 | 524 | 158 | 200 41 | | |
| Holders of maturing shares, 111. | | | | | | |
| real estate loans cancelled by maturity, \$21,200. | | | | | | |

Rates and Averages on Real Estate Loans

1952 real estate loans (average balance, \$4,562; average rate 4.90%); 4%, \$166,748; 4½%, \$218,355; 5%, \$2,361,410.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$13,899.61 | \$5,187.69 | \$2,158.68 | \$3,627.59 | \$3,438.24 | \$28,311.81 |
| Cost per \$1,000 of assets | 4.29 | 1.60 | .67 | 1.12 | 1.06 | 8.74 |

*Security Committee

CHelsea—CHelsea CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910.

Charles L. Raffi, *President*

Samuel B. Hayes, *Treasurer*

Irene A. Grzybinska, *Assistant Treasurer*

Board of Directors: H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 36,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,204,541 98 | loans | \$ 40,780 00 |
| G. I. loans | 554,745 29 | Dues capital, all other | 499,486 00 |
| Statutory common form | 11,291 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 5,266 81 |
| ments temporarily suspended | 26,276 46 | Profits capital, all other | 66,839 40 |
| Home modernization loans | 6,346 32 | Paid-up share certificates | 1,495,000 00 |
| Due from members | | Savings share accounts | 29,689 97 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 29,779 00 |
| gaged property | 523 83 | Reserves | |
| Loans on shares | | Guaranty fund | 73,074 84 |
| Serial | 23,115 00 | Surplus | 144,554 11 |
| Paid-up certificates | 10,840 00 | Other reserves | 5,430 47 |
| Furniture and fixtures | 3,538 69 | Dividends declared | 11,594 78 |
| Share Insurance Fund | 795 97 | Credits of members not applied | 136 25 |
| Due from Co-operative Central Bank | 26,681 28 | Due on uncompleted loans | 34,903 42 |
| Investments | | Borrowers' accumulations for taxes | 58,262 53 |
| U. S. Gov't obligations, direct and | | Other liabilities | 558 82 |
| fully guaranteed | 300,000 00 | | |
| Federal Home Loan Bank stock | 35,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 254,983 81 | | |
| Other assets | 76 77 | | |
| | \$2,495,356 40 | | \$2,495,356 40 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,051 |
| Withdrawn during year | 986 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 36 |
| Matured during year | 274 |
| Shares in force | 8,276 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 121 | 38 | \$162 | \$200 42 |
| Aug. 1954 | 122 | 61 | 162 | 200 35 |
| Nov. 1954 | 123 | 132 | 162 | 200 48 |
| Feb. 1955 | 124 | 19 | 162 | 200 65 |
| Apr. 1955 | 125 | 24 | 162 | 200 24 |

Holders of maturing shares, 46.

2 real estate loans cancelled by maturity, \$3,600.

| Membership | |
|--------------------------------------|-------|
| Members | 1,971 |
| Holders of:— | |
| Serial shares | 639 |
| Paid-up share certificates | 684 |
| Savings share accounts | 55 |
| Dividend savings accounts | 187 |

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates and Dividend

Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$3,926; average rate 4.71%); 4%, \$430,742; 4½%, \$364,002; 5%, \$871,377; 5½%, \$161,815; 6%, \$5,516.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,171.68 | \$2,943.01 | \$1,689.10 | \$3,695.34 | \$3,261.10 | \$25,760.23 |
| Cost per \$1,000 of assets | 5.68 | 1.18 | .67 | 1.48 | 1.31 | 10.32 |

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885.

Walter L. Martin, *President* Hazel P. Crowley, *Assistant Treasurer* Rodney E. Mixer, *Treasurer*

Board of Directors: W. W. Dykeman, R. F. Goldsworthy*, H. D. Hancock, Eben Hutchinson, G. J. King, W. L. Martin, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

| Assets | Liabilities |
|---|--|
| Loans on real estate | Capital |
| Cooperative form \$ 23,025 00 | Dues capital pledged on real estate |
| Direct reduction 1,560,343 01 | loans \$ 13,276 00 |
| G. I. loans 1,294,163 09 | Dues capital, all other 589,626 00 |
| F. H. A., Title II 19,670 25 | Profits capital pledged on real estate |
| Home modernization loans 18,903 28 | loans 1,643 69 |
| Loans on shares | Profits capital, all other 80,508 15 |
| Serial 30,050 00 | Paid-up share certificates 1,320,800 00 |
| Paid-up certificates 15,240 00 | Savings share accounts 1,209,308 45 |
| Savings 25,870 00 | Reserves |
| Real estate held | Guaranty fund 89,265 89 |
| Real estate by foreclosure, etc. 9,346 08 | Surplus 92,613 08 |
| Furniture and fixtures 9,942 82 | Other reserves 27,688 75 |
| Share Insurance Fund 3,200 00 | Dividends declared 34,803 23 |
| Due from Co-operative Central Bank | Credits of members not applied 692 27 |
| Investments | Due on uncompleted loans 25,712 53 |
| U. S. Gov't obligations, direct and | Borrowers' accumulations for taxes 79,070 01 |
| full guaranteed 160,000 00 | Other liabilities 1,964 28 |
| Federal Home Loan Bank stock 55,500 00 | |
| Cash and due from trust companies, | |
| national banks and Federal Home | |
| Loan Bank 303,928 70 | |
| <u>\$3,566,972 33</u> | <u>\$3,566,972 33</u> |

| Serial Shares | |
|---------------------------------|-------|
| Issued during year | 858 |
| Withdrawn during year | 728 |
| Matured during year | 143 |
| Shares in force | 8,224 |
| New series in May, November. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov. 1954 | 112 | 143 | \$162 | \$200 36 |
| Holders of maturing shares, 15. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,401 |
| Holders of:— | |
| Serial shares | 721 |
| Paid-up share certificates | 573 |
| Savings share accounts | 1,432 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, 1 1/4%; second term, 1 1/2%. | |
| <i>Savings Share Accounts</i> | |
| First term, 1 3/8%; second term, 1 3/8%. | |

Rates and Averages on Real Estate Loans

572 real estate loans (average balance, \$5,065; average rate 4.59%); 4%, \$863,304; 4 1/4%, \$19,261; 4 1/2%, \$664,458; 4 3/4%, \$7,348; 5%, \$1,317,136; 5 1/2%, \$25,354; 6%, \$336.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$16,774.24 | \$3,413.26 | \$1,251.15 | \$3,750.01 | \$7,534.76 | \$32,723.42 |
| Cost per \$1,000 of assets | 4.70 | .96 | .35 | 1.05 | 2.11 | 9.17 |

*Security Committee

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924.

Samuel J. Donnelly, *President*Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, S. J. Donnelly*, S. H. Eames, H. C. Haskins, J. A. Huffmire, G. W. Olds, C. F. Pease*, W. A. Pease, Thomas Rose*, S. H. Shafer, L. W. Simmons, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|-------------------------------------|----------------------|--|----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 295,525 00 | Dues capital pledged on real estate | |
| Due from members | | loans | \$ 63,847 00 |
| Insurance and taxes paid on mort- | | Dues capital, all other | 73,868 00 |
| gaged property | 638 07 | Profits capital pledged on real | |
| Loans on shares | | estate loans | 6,501 29 |
| Serial | 2,200 00 | Profits capital, all other | 9,661 91 |
| Paid-up certificates | 2,210 00 | Paid-up share certificates | 152,400 00 |
| Share Insurance Fund | 296 37 | Net undivided earnings | 4,702 00 |
| Due from Co-operative Central Bank | 3,691 95 | Reserves | |
| Investments | | Guaranty fund | 8,440 59 |
| U. S. Gov't obligations, direct and | | Surplus | 15,152 16 |
| fully guaranteed | 25,000 00 | Other reserves | 5,726 97 |
| Cash and due from trust companies, | | Credits of members not applied | 18 30 |
| national banks and Federal Home | | Due on uncompleted loans | 3,080 71 |
| Loan Bank | 18,973 97 | Borrowers' accumulations for taxes | 4,032 83 |
| Other assets | 275 00 | Other liabilities | 1,378 60 |
| | \$ 348,810 36 | | \$ 348,810 36 |

| Series Shares | |
|-------------------------------------|-------|
| Issued during year | 702 |
| Withdrawn during year | 332 |
| Retired during year | 124 |
| Matured during year | 81 |
| Shares in force | 2,969 |
| New series issued in January, July. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| Aug. 1954 | 36 | 67 | \$158 | \$200 04 |
| Feb. 1955 | 37 | 14 | 158 | 200 03 |

Holders of maturing shares, 10.

2 real estate loans cancelled by maturity, \$1,800.

| Membership | |
|--------------------------------------|-----|
| Members | 303 |
| Holders of:— | |
| Serial shares | 269 |
| Paid-up share certificates | 94 |

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 1 3/4%; second term, 1 3/4%.

Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$2,081; average rate 5.00%); 5%, \$295,525.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$1,110.00 | \$180.00 | \$31.93 | \$526.97 | \$578.34 | \$2,427.24 |
| Cost per \$1,000 of assets | 3.18 | .52 | .09 | 1.51 | 1.66 | 6.96 |

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 117 Main Street, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909.

Frank M. Beesley, *President*

William H. Brown, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: A. J. Balakier, F. M. Beesley*, C. D. Brainard, J. E. Connor*, R. J. Flanagan, L. R. Flint, J. F. Gilrein, T. J. Grady, Jr., F. G. Gregory, J. B. Higgins*, S. F. Jorczak, S. B. King, W. S. Olbrych* E. J. O'Neil, H. J. Tessier*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 16,396 36 | Dues capital pledged on real estate loans | \$ 11,488 00 |
| Direct reduction | 855,000 29 | Dues capital, all other | 425,068 00 |
| G. I. loans | 730,571 01 | Profits capital pledged on real estate loans | 2,279 87 |
| Statutory common form | 11,687 59 | Profits capital, all other | 52,965 88 |
| Dues payments and principal payments temporarily suspended | 1,000 00 | Paid-up share certificates | 860,600 00 |
| Loans on shares | | Savings share accounts | 329,173 56 |
| Serial | 12,750 00 | Suspended share accounts | 71 11 |
| Paid-up certificates | 11,978 46 | Reserves | |
| Savings | 1,310 00 | Guaranty fund | 49,998 84 |
| Furniture and fixtures | 4,608 42 | Surplus | 65,677 55 |
| Share Insurance Fund | 3,479 94 | Other reserves | 10,982 64 |
| Due from Co-operative Central Bank Investments | 19,882 08 | Dividends declared | 16,509 00 |
| U. S. Gov't obligations, direct and fully guaranteed | 50,000 00 | Credits of members not applied | 360 54 |
| Federal Home Loan Bank stock | 27,000 00 | Due on uncompleted loans | 13,984 25 |
| Shares in other co-operative banks | 32,000 00 | Borrowers' accumulations for taxes | 31,167 62 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | | Other liabilities | 284 02 |
| Other assets | 87,668 05 | | |
| | 5,278 68 | | |
| | <u>\$1,870,610 88</u> | | <u>\$1,870,610 88</u> |

| Serial Shares | | Membership | |
|-------------------------------------|-------|--------------------------------------|-------|
| Issued during year | 596 | Members | 1,607 |
| Withdrawn during year | 610 | Holders of:— | |
| Matured during year | 60 | Serial shares | 863 |
| Shares in force | 6,553 | Paid-up share certificates | 423 |
| New series issued in May, November. | | Savings share accounts | 406 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov. 1954 | 68 | 60 | \$162 | \$200 32 |
| Holders of maturing shares, 9. | | | | |
| 2 real estate loans cancelled by maturity, \$6,600. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares and Paid-up Share Certificates | |
| First term, 1 1/2%; second term, 1 1/2%. | |
| Savings Share Accounts | |
| First term, 1 1/4%; second term, 1 1/4%. | |

Rates and Averages on Real Estate Loans

378 real estate loans (average balance, \$4,271; average rate 4.58%); 4%, \$615,064; 4 1/2%, \$115,506; 5%, \$884,084.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$8,591.38 | \$3,623.82 | \$874.62 | \$1,842.56 | \$3,259.34 | \$18,191.72 |
| Cost per \$1,000 of assets | 4.59 | 1.94 | .47 | .99 | 1.74 | 9.73 |

*Security Committee

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923.

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, N. J. Forcier, Charles Galuszka, G. S. Hockenberry*, J. D. O'Connor, Patrick O'Toole, Apolinary Roman.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|--|----------------------|--|----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 161,522 46 | Dues capital, all other | \$ 116,521 00 |
| G. I. loans | 30,112 29 | Profits capital, all other | 18,504 08 |
| Loans on shares | | Paid-up share certificates | 77,800 00 |
| Serial | 3,300 00 | Reserves | |
| Paid-up certificates | 3,870 00 | Guaranty fund | 8,349 65 |
| Share Insurance Fund | 1 00 | Surplus | 13,983 56 |
| Due from Co-operative Central Bank | 2,519 74 | Dividends declared | 1,167 00 |
| Investments | | Borrowers' accumulations for taxes | 5,090 02 |
| Federal Home Loan Bank stock | 4,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 36,089 82 | | |
| | <u>\$ 241,415 31</u> | | <u>\$ 241,415 31</u> |

| Serial Shares | | Membership | |
|-------------------------------------|-------|--------------------------------------|-----|
| Issued during year | 229 | Members | 179 |
| Withdrawn during year | 83 | Holders of:— | |
| Matured during year | 64 | Serial shares | 164 |
| Shares in force | 1,837 | Paid-up share certificates | 41 |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|---------------------------------|--------|--------|-----------|----------------|--|--|
| | | | | | Serial Shares | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, 2%; second term, 2%. | |
| May 1954 | 36 | 23 | \$156 | \$200 00 | Paid-up Share Certificates | |
| Nov. 1954 | 37 | 41 | 156 | 200 00 | First term, 1 1/2%; second term, 1 1/2%. | |
| Holders of maturing shares, 10. | | | | | | |

Rates and Averages on Real Estate Loans
44 real estate loans (average balance, \$4,355; average rate 4.84%); 4%, \$30,112; 5%, \$161,522.

| Total Expenses for Year | | | | | | |
|----------------------------|----------|----------|-------------|--------------------------------------|----------------|------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$930.00 | \$315.00 | \$34.53 | \$301.26 | \$372.05 | \$1,952.84 |
| Cost per \$1,000 of assets | 3.86 | 1.31 | .14 | 1.25 | 1.54 | 8.10 |

*Security Committee

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935.

Robert E. Freel, *President*

Carleton J. Noon, *Treasurer*

Evelyn M. Kiley, *Assistant Treasurer*

Board of Directors: R. B. Coldwell, D. H. Dorr, M. J. Flanagan*, F. W. Fleischner, R. E. Freel*, N. E. Mather, Jr., C. J. Noon, G. V. Raynsford, M. A. Ruane*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|-------------------------------------|----------------------|--------------------------------------|----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 625,638 01 | Dues capital, all other | \$ 224,731 00 |
| Dues payments and principal pay- | | Profits capital, all other | 27,923 52 |
| ments temporarily suspended . . | 2,869 82 | Paid-up share certificates | 346,600 00 |
| Due from members | | Matured share accounts | 199 20 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 2,368 40 |
| gaged property | 111 60 | Reserves | |
| Loans on shares | | Guaranty fund | 11,679 53 |
| Serial | 975 00 | Surplus | 38,207 23 |
| Paid-up certificates | 75 00 | Other reserves | 10,075 74 |
| Share Insurance Fund | 111 94 | Borrowers' accumulations for taxes . | 11,558 09 |
| Due from Co-operative Central Bank | 6,898 77 | Other liabilities | 117 50 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 15,181 25 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 21,521 53 | | |
| Other assets | 77 29 | | |
| | <u>\$ 673,460 21</u> | | <u>\$ 673,460 21</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 429 |
| Withdrawn during year | 424 |
| Matured during year | 18 |
| Shares in force | 4,026 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 26 | 6 | \$158 | \$200 20 |
| Aug. 1954 | 27 | 8 | 158 | 200 20 |
| Nov. 1954 | 28 | 4 | 158 | 200 20 |
| Holders of maturing shares, 10. | | | | |

| Membership | |
|--------------------------------------|-----|
| Members | 585 |
| Holders of:— | |
| Serial shares | 447 |
| Paid-up share certificates | 181 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |

Rates and Averages on Real Estate Loans

205 real estate loans (average balance, \$3,065; average rate 5.50%); 5 ½%, \$628,507.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$4,440.00 | \$600.00 | \$161.56 | \$710.32 | \$662.15 | \$6,574.03 |
| Cost per \$1,000 of assets | 6.60 | .89 | .24 | 1.06 | .98 | 9.77 |

*Security Committee

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second Bank - State Street Trust Co., Boston)

Incorporated April 26, 1916. Began business May 16, 1916.

Russell L. Fish, *President* Edward A. Mulvey, *Treasurer*
Board of Directors: D. L. Agnew*, Gilman Churchill*, R. B. Coulter, R. L. Fish*, M. A. Hall, H. F. Howe, M. L. Kerr, E. A. Mulvey, R. P. O'Hern*, H. A. Severne, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 136,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,499,520 46 | loans | \$ 52,748 00 |
| G. I. loans | 516,338 19 | Dues capital, all other | 554,249 00 |
| F. H. A., Title II | 8,804 25 | Profits capital pledged on real estate | |
| Statutory common form | 4,600 00 | loans | 8,603 46 |
| Dues payments and principal pay- | | Profits capital, all other | 90,425 21 |
| ments temporarily suspended | 8,838 05 | Paid-up share certificates | 1,192,200 00 |
| Home modernization loans | 19,096 40 | Savings share accounts | 298,232 56 |
| Due from members | | Dividend savings accounts | 21,614 31 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 4 00 |
| gaged property | 95 00 | Reserves | |
| Loans on shares | | Guaranty fund | 67,137 17 |
| Serial | 26,331 68 | Surplus | 193,138 12 |
| Paid-up certificates | 17,077 50 | Dividends declared | 11,211 97 |
| Savings | 4,661 00 | Credits of members not applied | 2,515 30 |
| Furniture and fixtures | 5,859 85 | Due on uncompleted loans | 33,472 18 |
| Share Insurance Fund | 4,469 52 | Borrowers' accumulations for taxes | 45,265 94 |
| Due from Co-operative Central Bank | 28,021 86 | Other liabilities | 5,026 85 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 95,000 00 | | |
| Federal Home Loan Bank stock | 39,200 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 159,671 22 | | |
| Other assets | 2,109 09 | | |
| | <u>\$2,575,844 07</u> | | <u>\$2,575,844 07</u> |

| Serial Shares | | Membership | |
|--|--------|--|-----------|
| Issued during year | 1,854 | Members | 2,018 |
| Withdrawn during year | 989 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 1,141 |
| Share Accounts during year | 85 | Paid-up share certificates | 492 |
| Matured during year | 326 | Savings share accounts | 369 |
| Shares in force | 8,920 | Dividend savings accounts | 125 |
| New series issued in February, May, August, | | | |
| November. | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| Date | Series | Shares | Dues Paid |
| June 1954 | 101 | 131 | \$157 |
| Sept. 1954 | 102 | 44 | 157 |
| Dec. 1954 | 103 | 102 | 158 |
| Mar. 1955 | 104 | 49 | 157 |
| Maturing Value | | | \$200 11 |
| | | | 200 00 |
| | | | 200 88 |
| | | | 200 02 |
| Holders of maturing shares, 40. | | Paid-up Share Certificates, | |
| 6 real estate loans cancelled by maturity, \$12,400. | | Savings Share Accounts and Dividend Savings Accounts | |

Rates and Averages on Real Estate Loans
522 real estate loans (average balance, \$4,165; average rate 4.74%); 4%, \$392,484; 4 1/4%, \$379,815; 5%, \$1,401,951.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$15,303.06 | \$1,980.48 | \$1,548.10 | \$3,042.17 | \$3,306.33 | \$25,180.14 |
| Cost per \$1,000 of assets | 5.94 | .77 | .60 | 1.19 | 1.28 | 9.78 |

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Carter Furniture Company, Main St., West Concord)

Incorporated December 19, 1921. Began business February 15, 1922.

Raymond D. Willard, *President*

Gordon H. Ogilvie, *Treasurer*

Leslie F. Nelson, *Assistant Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Muttý, G. H. Ogilvie*, W. I. Park, Thomas Peterson, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 38,850 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,161,808 99 | loans | \$ 40,925 00 |
| G. I. loans | 1,224,553 51 | Dues capital, all other | 1,809,089 00 |
| Statutory common form | 72,477 85 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 5,914 14 |
| ments temporarily suspended | 33,725 39 | Profits capital, all other | 236,094 21 |
| Home modernization loans | 34,040 62 | Paid-up share certificates | 4,440,800 00 |
| Loans on shares | | Savings share accounts | 1,145,053 82 |
| Serial | 88,265 00 | Suspended share accounts | 9 00 |
| Paid-up certificates | 81,325 00 | Net undivided earnings | 69,019 09 |
| Savings | 2,935 00 | Reserves | |
| Loans secured by shares and deposits | | Guaranty fund | 146,036 95 |
| in other financial institutions | 11,790 00 | Surplus | 335,593 06 |
| Real estate held | | Other reserves | 119,900 49 |
| Real estate by foreclosure, etc. | 9,934 28 | Credits of members not applied | 1,251 54 |
| Bank building | 87,181 14 | Due on uncompleted loans | 159,699 57 |
| Furniture and fixtures | 19,243 47 | Borrowers' accumulations for taxes | 136,146 22 |
| Due from Co-operative Central Bank | 87,367 75 | Other liabilities | 4,957 78 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 784,863 14 | | |
| Federal Home Loan Bank stock | 125,800 00 | | |
| Shares in other co-operative banks | 150,000 00 | | |
| Cash and due from trust companies | | | |
| national banks and Federal Home | | | |
| Loan Bank | 626,561 20 | | |
| Other assets | 9,767 53 | | |
| | <u>\$8,650,489 87</u> | | <u>\$8,650,489 87</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 4,848 |
| Withdrawn during year | 4,043 |
| Matured during year | 577 |
| Shares in force | 28,784 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 78 | 183 | \$158 | \$200 89 |
| Sept. 1954 | 79 | 166 | 158 | 200 81 |
| Dec. 1954 | 80 | 154 | 158 | 200 98 |
| Mar. 1955 | 81 | 74 | 158 | 200 86 |

Holders of maturing shares, 80.
2 real estate loans cancelled by maturity, \$2,200.

| Membership | |
|--------------------------------------|-------|
| Members | 5,062 |
| Holders of:— | |
| Serial shares | 1,731 |
| Paid-up share certificates | 1,809 |
| Savings share accounts | 2,195 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ¼%; second term, ⅓%; third term, ⅓% fourth term, ⅓%. | |

| Paid-up Share Certificates | |
|---|--|
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |

| Savings Share Accounts | |
|---|--|
| First term, ⅝%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
1,342 real estate loans (average balance, \$4,866; average rate 5.12%); 4%, \$976,789; 4 ½%, \$367,542; 5%, \$1,349,522; 5 ½%, \$3,837,561.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$45,476.26 | \$9,486.68 | \$7,839.41 | \$14,901.53 | \$14,714.49 | \$92,418.37 |
| Cost per \$1,000 of assets | 5.25 | 1.09 | .90 | 1.72 | 1.70 | 10.66 |

*Security Committee

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 24, 1892. Began business August 29, 1892.

Cyrus F. Newbegin, *President* Harold H. Nylund, *Treasurer*

Board of Directors: H. S. Clark, W. A. Cook, W. C. Cook*, W. J. Cullen, H. T. Merrill, J. E. Morse, Jr.*, C. F. Newbegin*, H. H. Nylund, W. H. Sanborn*, J. C. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 44,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 1 766,298 16 | loans | \$ 17,349 00 |
| G. I. loans | 261,014 73 | Dues capital, all other | 752,941 00 |
| Home modernization loans | 14,726 63 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 2,426 93 |
| Serial | 26,130 00 | Profits capital, all other | 108,129 46 |
| Paid-up certificates | 3,225 00 | Paid-up share certificates | 1,311,600 00 |
| Bank building | 3,000 00 | Matured share accounts | 8,022 00 |
| Furniture and fixtures | 737 92 | Net undivided earnings | 17,069 44 |
| Share Insurance Fund | 948 29 | Reserves | |
| Due from Co-operative Central Bank | 27,881 05 | Guaranty fund | 106,585 10 |
| Investments | | Surplus | 164,499 19 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 311 57 |
| fully guaranteed | 110,000 00 | Due on uncompleted loans | 22,750 00 |
| Federal Home Loan Bank stock | 39,400 00 | Borrowers' accumulations for taxes | 50,099 91 |
| Cash and due from trust companies, | | Other liabilities | 5,950 10 |
| national banks and Federal Home | | | |
| Loan Bank | 269,376 15 | | |
| Other assets | 795 77 | | |
| | <u>\$2,567,733 70</u> | | <u>\$2,567,733 70</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 2,023 | Members | 1,902 |
| Withdrawn during year | 1,224 | Holders of:— | |
| Matured during year | 581 | Serial shares | 1,388 |
| Shares in force | 12,650 | Paid-up share certificates | 654 |
| New series issued in February, August. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Sept. 1954 | 99 | 374 | \$158 | \$200 71 |
| Mar. 1955 | 100 | 207 | 158 | 200 55 |
| Holders of maturing shares, 80. | | | | |
| 2 real estate loans cancelled by maturity, \$3,600. | | | | |

| Profits Distributed | |
|--------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 1 ¾%; second term, 1 ¾%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans
523 real estate loans (average balance, \$3,960; average rate 4.88%); 4%, \$241,563; 4 ½%, \$19,451; 5%, \$1,810,498.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$17,617.84 | \$2,925.04 | \$1,775.52 | \$3,474.76 | \$2,502.45 | \$28,295.61 |
| Cost per \$1,000 of assets | 6.86 | 1.14 | .69 | 1.35 | .98 | 11.02 |

*Security Committee

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*

Robert A. Dewar, *Treasurer*

Virginia A. Merino, *Assistant Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., A. R. Long, F. W. Massey, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 84,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,211,697 85 | loans | \$ 33,446 00 |
| G. I. loans | 1,581,158 10 | Dues capital, all other | 1,182,115 00 |
| Statutory common form | 51,868 99 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,939 33 |
| ments temporarily suspended | 1,601 99 | Profits capital, all other | 159,278 15 |
| Home modernization loans | 29,661 98 | Paid-up share certificates | 3,186,800 00 |
| Loans on shares | | Savings share accounts | 611,319 76 |
| Serial | 59,598 00 | Reserves | |
| Paid-up certificates | 59,160 00 | Guaranty fund | 241,683 42 |
| Savings | 7,155 00 | Surplus | 307,906 83 |
| Loans secured by shares and deposits | | Dividends declared | 55,262 39 |
| in other financial institutions | 570 00 | Credits of members not applied | 2,167 42 |
| Bank building | 44,441 00 | Due on uncompleted loans | 33,620 20 |
| Furniture and fixtures | 9,138 47 | Borrowers' accumulations for taxes | 123,278 36 |
| Share Insurance Fund | 6,018 68 | Other liabilities | 450 97 |
| Due from Co-operative Central Bank | 63,311 51 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 280,000 00 | | |
| Federal Home Loan Bank stock | 87,600 00 | | |
| Shares in other co-operative banks | 20,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 344,686 26 | | |
| | <u>\$5,942,267 83</u> | | <u>\$5,942,267 83</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 2,400 |
| Withdrawn during year | 1,556 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 205 |
| Matured during year | 859 |
| Shares in force | 17,988 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 112 | 438 | \$161 | \$200 14 |
| Apr. 1955 | 113 | 421 | 162 | 200 74 |
| Holders of maturing shares, 121. | | | | |
| 8 real estate loans cancelled by maturity, \$16,980. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,462 |
| Holders of:— | |
| Serial shares | 2,540 |
| Paid-up share certificates | 1,276 |
| Savings share accounts | 418 |

| Profits Distributed | |
|--------------------------------------|--|
| Serial Shares | |
| First term, 1 ½%; second term, 1 ¼%. | |
| Paid-up Share Certificates and | |
| Savings Share Accounts | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans

1,055 real estate loans (average balance, \$4,673; average rate 4.36%); 4%, \$1,434,193; 4 ½%, \$3,473,753; 5%, \$22,979.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$26,304.09 | \$6,578.74 | \$2,231.25 | \$6,871.82 | \$6,602.27 | \$48,588.17 |
| Cost per \$1,000 of assets | 4.43 | 1.10 | .38 | 1.16 | 1.11 | 8.18 |

*Security Committee

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Arnold Hoffman Co. Inc., Main St., Dighton)

Incorporated April 14, 1890. Began business April 21, 1890.

Charles R. Briggs, *President* Stafford H. Hambly, *Treasurer*

Board of Directors: N. S. Bowen*, C. R. Briggs, P. H. Carr*, H. T. Childs, H. A. Goff, H. E. Goff, C. P. Gorden*, S. H. Hambly, G. B. Lockhart, F. W. Mayer, L. I. Phillips, Shirley J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 40,575 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,128,817 67 | loans | \$ 19,512 00 |
| G. I. loans | 115,066 78 | Dues capital, all other | 310,684 00 |
| Loans on shares | | Profits capital pledged on real estate | |
| Serial | 7,908 17 | loans | 3,217 93 |
| Paid-up certificates | 3,050 00 | Profits capital, all other | 45,962 21 |
| Bank building | 7,225 98 | Paid-up share certificates | 697,400 00 |
| Furniture and fixtures | 1,676 45 | Savings share accounts | 204,223 85 |
| Share Insurance Fund | 1 00 | Dividend savings accounts | 25,304 36 |
| Due from Co-operative Central Bank | 15,650 74 | Club accounts | 35,113 00 |
| Investments | | Net undivided earnings | 3,382 31 |
| U. S. Gov't obligations, direct and | | Reserves | |
| fully guaranteed | 50,000 00 | Guaranty fund | 50,997 12 |
| Federal Home Loan Bank stock . . | 21,900 00 | Surplus | 60,748 27 |
| Cash and due from trust companies, | | Other reserves | 12,131 97 |
| national banks and Federal Home | | Credits of members not applied . . | 97 17 |
| Loan Bank | 120,000 80 | Due on uncompleted loans | 23,295 61 |
| Other assets | 424 00 | Borrowers' accumulations for taxes . | 20,148 46 |
| | | Other liabilities | 78 33 |
| | <u>\$1,512,296 59</u> | | <u>\$1,512,296 59</u> |

| Serial Shares | |
|--------------------------------------|-------|
| Issued during year | 646 |
| Withdrawn during year | 491 |
| Matured during year | 153 |
| Shares in force | 4,708 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 76 | 117 | \$160 | \$200 01 |
| Jan. 1955 | 77 | 36 | 160 | 200 03 |
| Holders of maturing shares, 22. | | | | |
| 3 real estate loans cancelled by maturity, \$7,400. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,813 |
| Holders of:— | |
| Serial shares | 605 |
| Paid-up share certificates | 316 |
| Savings share accounts | 543 |
| Dividend savings accounts | 75 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1 3/4%; second term, 1 3/4%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, 1 1/2%; second term, 1 1/2%. | |
| Savings Share Accounts | |
| First term, 1 1/4%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans

332 real estate loans (average balance, \$3,868; average rate 4.92%); 4%, \$89,240; 4 1/2%, \$25,826; 5%, \$1,169,392.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$9,733.81 | \$1,660.62 | \$553.15 | \$1,703.06 | \$1,865.43 | \$15,516.07 |
| Cost per \$1,000 of assets | 6.43 | 1.10 | .37 | 1.13 | 1.23 | 10.26 |

*Security Committee

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913.

Richard F. Bartlett, President Harvey A. Wilber, Treasurer

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar*, R. A. Leland, W. A. Luddy, C. E. Merrill, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., J. B. Thorndike*, E. E. Whitmore*, H. A. Wilber.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|-------------------------------------|---------------|--|---------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 600 00 | Dues capital pledged on real estate | |
| Direct reduction | 557,325 58 | loans | \$ 12,965 00 |
| G. I. loans | 183,338 29 | Dues capital, all other | 251,494 00 |
| Statutory common form | 6,300 00 | Profits capital pledged on real estate | |
| Home modernization loans | 6,324 53 | loans | 1,706 03 |
| Loans on shares | | Profits capital, all other | 39,670 85 |
| Serial | 10,111 00 | Paid-up share certificates | 480,400 00 |
| Paid-up certificates | 5,578 00 | Net undivided earnings | 1,929 79 |
| Furniture and fixtures | 126 98 | Reserves | |
| Share Insurance Fund | 665 99 | Guaranty fund | 34,834 51 |
| Due from Co-operative Central Bank | 9,669 66 | Surplus | 29,395 08 |
| Investments | | Other reserves | 14,423 18 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 12 00 |
| fully guaranteed | 42,300 00 | Due on uncompleted loans | 13,633 43 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 16,608 29 |
| national banks and Federal Home | | Other liabilities | 88 51 |
| Loan Bank | 74,820 64 | | |
| | \$ 897,160 67 | | \$ 897,160 67 |

| Serial Shares | | Membership | |
|--------------------------------------|-------|--------------------------------------|-----|
| Issued during year | 804 | Members | 714 |
| Withdrawn during year | 527 | Holders of:— | |
| Matured during year | 160 | Serial shares | 546 |
| Shares in force | 4,082 | Paid-up share certificates | 266 |
| New series issued in April, October. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 57 | 98 | \$158 | \$200 29 |
| Nov. 1954 | 58 | 62 | 158 | 200 17 |
| Holders of maturing shares, 31. | | | | |
| 1 real estate loan cancelled by maturity, \$1,800. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1 3/4%; second term, 1 3/4%. | |
| Paid-up Share Certificates | |
| First term, 1 1/2%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans
\$27 real estate loans (average balance, \$3,293; average rate 4.77%); 4%, \$156,499; 4 1/2%, \$26,839; 5%, \$564,225.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$5,019.20 | \$1,153.54 | \$373.50 | \$2,330.23 | \$1,115.04 | \$9,991.51 |
| Cost per \$1,000 of assets | 5.59 | 1.29 | .42 | 2.60 | 1.24 | 11.14 |

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900.

William C. Fickert, *President* Alfred J. Lapan, *Treasurer*
Board of Directors: W. S. Babcock, H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, A. J. Kendrew, J. A. Laprade, P. M. McIntosh, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 18,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 876,405 80 | loans | \$ 13,349 00 |
| G. I. loans | 342,936 35 | Dues capital, all other | 301,649 00 |
| Statutory common form | 1,137 37 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 2,618 99 |
| ments temporarily suspended | 75 29 | Profits capital, all other | 39,607 71 |
| Home modernization loans | 21,961 10 | Paid-up share certificates | 490,400 00 |
| Loans on shares | | Savings share accounts | 401,429 89 |
| Serial | 15,923 21 | Suspended share accounts | 10 70 |
| Paid-up certificates | 6,126 58 | Reserves | |
| Savings | 2,275 35 | Guaranty fund | 21,864 85 |
| Furniture and fixtures | 4,650 57 | Surplus | 30,348 62 |
| Share Insurance Fund | 2,675 21 | Other reserves | 26,379 07 |
| Due from Co-operative Central Bank | 12,891 24 | Notes payable | 20,000 00 |
| Investments | | Dividends declared | 12,808 19 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 263 68 |
| fully guaranteed | 85,412 31 | Due on uncompleted loans | 33,416 46 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 21,662 35 |
| national banks and Federal Home | | Other liabilities | 261 54 |
| Loan Bank | 21,185 80 | | |
| Other assets | 4,413 87 | | |
| | <u>\$1,416,079 05</u> | | <u>\$1,416,079 05</u> |

| Serial Shares | | | | | Membership | | |
|---|--------|-----------|-----------|----------------|---|--------------------------------------|-------|
| Issued during year | | | | | 629 | Members | 1,120 |
| Withdrawn during year | | | | | 493 | Holders of:— | |
| Suspended, forfeited or transferred to other | | | | | | Serial shares | 608 |
| Share Accounts during year | | | | | 120 | Paid-up share certificates | 345 |
| Matured during year | | | | | 65 | Savings share accounts | 319 |
| Shares in force | | | | | 4,376 | | |
| New series issued in May, November. | | | | | | | |
| Shares Matured During Year | | | | | Profits Distributed | | |
| | | | | | <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | | |
| | | | | | First term, 1½%; second term, 1½%. | | |
| Date | Series | Shares | Dues Paid | Maturing Value | | | |
| May 1954 | 82 | 33 | \$162 | \$200 38 | | | |
| Nov. 1954 | 83 | 32 | 162 | 200 18 | | | |
| Holders of maturing shares, 12. | | | | | | | |
| 4 real estate loans cancelled by maturity, \$5,800. | | | | | | | |

Rates and Averages on Real Estate Loans
231 real estate loans (average balance, \$5,361; average rate 4.77%); 4%, \$194,797; 4 ½%, \$185,938; 5%, \$857,318.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$6,909.59 | \$2,576.14 | \$651.95 | \$2,365.51 | \$2,115.12 | \$14,618.31 |
| Cost per \$1,000 of assets | 4.88 | 1.82 | .46 | 1.67 | 1.49 | 10.32 |

*Security Committee

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889.

Edgar W. Baldwin, *President* Arthur W. Bailey, *Assistant Treasurer* Harry C. Holmes, *Treasurer*
Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, G. L. Copeland, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 19,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,354,580 50 | loans | \$ 12,123 00 |
| G. I. loans | 243,728 73 | Dues capital, all other | 297,653 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 2,395 94 |
| gaged property | 105 54 | Profits capital, all other | 42,648 66 |
| Loans on shares | | Paid-up share certificates | 794,200 00 |
| Serial | 11,080 00 | Savings share accounts | 536,991 00 |
| Paid-up certificates | 3,800 00 | Dividend savings accounts | 106 49 |
| Savings | 3,975 00 | Club accounts | 1,876 00 |
| Furniture and fixtures | 1,960 00 | Reserves | |
| Share Insurance Fund | 208 12 | Guaranty fund | 34,570 16 |
| Due from Co-operative Central Bank | 19,445 50 | Surplus | 94,505 37 |
| Investments | | Other reserves | 15,552 52 |
| U. S. Gov't obligations, direct and | | Dividends declared | 19,461 78 |
| fully guaranteed | 32,868 60 | Credits of members not applied | 171 54 |
| Federal Home Loan Bank stock | 29,600 00 | Due on uncompleted loans | 22,970 90 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 28,763 85 |
| national banks and Federal Home | | Other liabilities | 255 68 |
| Loan Bank | 183,094 62 | | |
| Other assets | 99 28 | | |
| | <u>\$1,904,245 89</u> | | <u>\$1,904,245 89</u> |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 3,771 |
| Withdrawn during year | 324 |
| Matured during year | 125 |
| Shares in force | 8,164 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 105 | 74 | \$159 | \$200 05 |
| Jan. 1955 | 106 | 51 | 159 | 200 82 |
| Holders of maturing shares, 21. | | | | |
| 3 real estate loans cancelled by maturity, \$3,300. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,349 |
| Holders of:— | |
| Serial shares | 774 |
| Paid-up share certificates | 365 |
| Savings share accounts | 513 |
| Dividend savings accounts | 1 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 2 ¼%; second term, 2 ¼%. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans

432 real estate loans (average balance, \$3,745; average rate 4.87%); 4%, \$188,013; 4 ½%, \$55,715; 5%, \$1,370,892; 5 ½%, \$3,388.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$11,982.80 | \$750.14 | \$1,017.42 | \$2,204.70 | \$1,742.56 | \$17,697.62 |
| Cost per \$1,000 of assets | 6.29 | .39 | .53 | 1.16 | .92 | 9.29 |

*Security Committee

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, and 210 Berkeley Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890.

George E. Hunt, *President* Bernard G. Teel, *Treasurer*
Grace W. Card, *Assistant Treasurer*

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, J. D. Malcolm, H. E. Mason, H. B. Newton, M. G. Sanborn*, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | Liabilities |
|--|---|
| Loans on real estate | Capital |
| Co-operative form \$ 37,400 00 | Dues capital pledged on real estate |
| Direct reduction 2,567,150 96 | loans \$ 65,937 00 |
| G. I. loans 2,655,138 76 | Dues capital, all other 1,504,515 00 |
| F. H. A., Title II 1,008 72 | Profits capital pledged on real estate |
| Statutory common form 40,514 99 | loans 8,805 18 |
| Dues payments and principal pay- | Profits capital, all other 222,241 73 |
| ments temporarily suspended 11,156 59 | Paid-up share certificates 3,630,600 00 |
| Due from members | Savings share accounts 643,899 79 |
| Insurance and taxes paid on mort- | Net undivided earnings 17,066 45 |
| gaged property 77 00 | Reserves |
| Loans on shares | Guaranty fund 226,900 46 |
| Serial 38,457 00 | Surplus 346,628 85 |
| Paid-up certificates 30,345 00 | Other reserves 62,883 41 |
| Furniture and fixtures 6,356 67 | Credits of members not applied 3,905 02 |
| Share Insurance Fund 3,802 66 | Due on uncompleted loans 14,640 71 |
| Due from Co-operative Central Bank | Borrowers' accumulations for taxes 116,629 17 |
| Investments | Other liabilities 396 52 |
| U. S. Gov't obligations, direct and | |
| fully guaranteed 300,000 00 | |
| Bonds and notes not legal for | |
| reserve 255,937 50 | |
| Federal Home Loan Bank stock 98,600 00 | |
| Shares in other co-operative banks | |
| Cash and due from trust companies, | |
| national banks and Federal Home | |
| Loan Bank 545,895 38 | |
| <u>\$6,865,049 29</u> | <u>\$6,865,049 29</u> |

| Serial Shares | | | | |
|---|--------|--|--|--|
| Issued during year | 4,283 | | | |
| Withdrawn during year | 3,255 | | | |
| Matured during year | 773 | | | |
| Shares in force | 25,944 | | | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 137 | 199 | \$158 | \$200 18 |
| Aug. 1954 | 138 | 166 | 158 | 200 18 |
| Nov. 1954 | 139 | 244 | 158 | 200 18 |
| Feb. 1955 | 140 | 164 | 158 | 200 18 |
| Holders of maturing shares, 102. | | | | |
| 5 real estate loans cancelled by maturity, \$15,900. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,933 |
| Holders of:— | |
| Serial shares | 3,113 |
| Paid-up share certificates | 1,733 |
| Savings share accounts | 787 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |
| Paid-up Share Certificates | |
| First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | |
| Savings Share Accounts | |
| First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%. | |

Rates and Averages on Real Estate Loans

1,076 real estate loans (average balance, \$4,937; average rate 4.58%); 4%, \$1,827,610; 4 1/2%, \$827,528; 5%, \$2,657,231.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$30,422.78 | \$4,058.51 | \$4,098.96 | \$8,430.77 | \$9,521.97 | \$56,532.99 |
| Cost per \$1,000 of assets | 4.43 | .59 | .59 | 1.23 | 1.39 | 8.23 |

*Security Committee

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928.

James P. Mulrennan, *President*

Deborah E. O'Connor, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety,
E. S. Mitchell*, J. P. Mulrennan*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,201,399 21 | loans | \$ 4,433 00 |
| G. I. loans | 68,000 90 | Dues capital, all other | 644,030 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 493 79 |
| gaged property | 99 26 | Profits capital, all other | 96,022 97 |
| Loans on shares | | Paid-up share certificates | 509,800 00 |
| Serial | 12,675 00 | Suspended share accounts | 18 64 |
| Paid-up certificates | 2,370 00 | Net undivided earnings | 8,558 70 |
| Share Insurance Fund | 1,530 60 | Reserves | |
| Due from Co-operative Central Bank | 15,182 04 | Guaranty fund | 28,676 85 |
| Investments | | Surplus | 79,974 85 |
| U. S. Gov't obligations, direct and | | Other reserves | 22,802 18 |
| fully guaranteed | 27,000 00 | Notes payable | 25,000 00 |
| Cash and due from trust companies, | | Credits of members not applied | 1,272 09 |
| national banks and Federal Home | | Due on uncompleted loans | 1,012 44 |
| Loan Bank | 105,757 12 | Borrowers' accumulations for taxes | 28,530 28 |
| Other assets | 20 51 | Other liabilities | 908 85 |
| | <u>\$1,451,534 64</u> | | <u>\$1,451,534 64</u> |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-------|
| Issued during year | 1,601 | Members | 1,087 |
| Withdrawn during year | 662 | Holders of:— | |
| Matured during year | 577 | Serial shares | 986 |
| Shares in force | 9,349 | Paid-up share certificates | 166 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 52 | 332 | \$158 | \$200 34 |
| Aug. 1954 | 53 | 29 | 158 | 200 23 |
| Nov. 1954 | 54 | 170 | 158 | 200 18 |
| Feb. 1955 | 55 | 46 | 158 | 200 12 |
| Holders of maturing shares, 47. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%. | |
| Paid-up Share Certificates | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |

Rates and Averages on Real Estate Loans

269 real estate loans (average balance, \$4,784; average rate 4.96%); 4%, \$46,362; 4½%, \$21,638; 5%, \$1,218,899.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|----------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$7,775.00 | \$980.77 | \$356.97 | \$2,074.09 | \$1,107.58 | \$12,294.41 |
| Cost per \$1,000 of assets | 5.35 | .68 | .25 | 1.43 | .76 | 8.47 |

*Security Committee

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President* Carl K. Lincoln, *Treasurer*
Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: A. B. Almy, L. S. Brayton, M. R. Brown, C. D. Davol, P. H. Hood, Sr., P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | | | | Liabilities | | | | |
|--|--------|--------|-----------|-----------------------|--|---|---|-----------------------|--|
| Loans on real estate | | | | | Capital | | | | |
| Co-operative form | . | . | . | \$ 411,050 00 | Dues capital pledged on real estate | | | | |
| Direct reduction | . | . | . | 2,248,267 34 | loans | . | . | \$ 119,590 00 | |
| G. I. loans | . | . | . | 509,084 89 | Dues capital, all other | . | . | 1,467,942 00 | |
| Loans on shares | | | | | Profits capital pledged on real estate | | | | |
| Serial | . | . | . | 60,390 00 | loans | . | . | 15,576 85 | |
| Paid-up certificates | . | . | . | 20,730 00 | Profits capital, all other | . | . | 216,783 65 | |
| Bank building | . | . | . | 50,769 91 | Paid-up share certificates | . | . | 1,765,200 00 | |
| Share Insurance Fund | . | . | . | 484 75 | Net undivided earnings | . | . | 19,442 09 | |
| Due from Co-operative Central Bank | . | . | . | 47,865 68 | Reserves | | | | |
| Investments | | | | | Guaranty fund | . | . | 284,628 78 | |
| U. S. Gov't obligations, direct and | . | . | . | | Surplus | . | . | 206,769 04 | |
| fully guaranteed | . | . | . | 735,225 00 | Other reserves | . | . | 95,000 00 | |
| Cash and due from trust companies, | | | | | Credits of members not applied | | | | |
| national banks and Federal Home | . | . | . | | Due on uncompleted loans | . | . | 2,980 77 | |
| Loan Bank | . | . | . | 188,580 41 | Borrowers' accumulations for taxes | . | . | 8,000 00 | |
| Other assets | . | . | . | 5 00 | Other liabilities | . | . | 62,865 32 | |
| | | | | <u>\$4,272,452 98</u> | | | | 7,674 48 | |
| | | | | | | | | <u>\$4,272,452 98</u> | |
| Serial Shares | | | | | Membership | | | | |
| Issued during year | . | . | . | 3,772 | Members | . | . | 3,022 | |
| Withdrawn during year | . | . | . | 4,296 | Holders of:— | | | | |
| Matured during year | . | . | . | 1,170 | Serial shares | . | . | 2,367 | |
| Shares in force | . | . | . | 23,994 | Paid-up share certificates | . | . | 906 | |
| New series issued in March, September. | | | | | Profits Distributed | | | | |
| Shares Matured During Year | | | | | Serial Shares | | | | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, 1 7/8%; second term, 1 3/4%. | | | | |
| Oct. 1954 | 107 | 850 | \$158 | \$200 29 | Paid-up Share Certificates | | | | |
| Apr. 1955 | 108 | 320 | 158 | 200 25 | First term, 1 5/8%; second term, 1 1/2%. | | | | |
| Holders of maturing shares, 99. | | | | | | | | | |
| 15 real estate loans cancelled by maturity, \$33,350 | | | | | | | | | |

Rates and Averages on Real Estate Loans

908 real estate loans (average balance, \$3,489; average rate 4.85%); 4%, \$431,750; 4 1/2%, \$77,334; 5%, \$2,659,317.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$25,729.94 | \$4,449.37 | \$2,137.26 | \$4,808.64 | \$8,339.89 | \$45,465.10 |
| Cost per \$1,000 of assets | 6.02 | 1.04 | .50 | 1.13 | 1.95 | 10.64 |

*Security Committee

†Includes Extra Dividend

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

Incorporated April 11, 1894. Began business May 3, 1894.

Noel Giard, *President*

William D. Palmer, *Treasurer*

Robertha A. Durfee, *Assistant Treasurer*

Board of Directors: L. P. Clapin, F. L. Collins, Jr*, Odias Dumont, Noel Giard*, Aime Giroux, P. A. Hartley, J. E. Lajoie, Louis Letendre, John Marshall, H. C. Padelford, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 75,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,170,863 96 | loans | \$ 25,100 00 |
| G. I. loans | 536,742 88 | Dues capital, all other | 1,367,375 00 |
| F. H. A., Title II | 288 11 | Profits capital pledged on real estate | |
| Statutory common form | 15,600 00 | loans | 3,117 54 |
| Dues payments and principal pay- | | Profits capital, all other | 207,500 06 |
| ments temporarily suspended | 8,714 11 | Paid-up share certificates | 1,934,000 00 |
| Home modernization loans | 27,751 51 | Savings share accounts | 340,410 80 |
| Due from members | | Suspended share accounts | 22 00 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 13,264 99 |
| gaged property | 202 82 | Reserves | |
| Loans on shares | | Guaranty fund | 154,854 76 |
| Serial | 81,600 00 | Surplus | 166,056 07 |
| Paid-up certificates | 24,750 00 | Other reserves | 159,749 72 |
| Savings | 1,600 00 | Notes payable | 130,000 00 |
| Real estate held | | Credits of members not applied | 84 50 |
| Real estate by foreclosure, etc. | 5,379 30 | Due on uncompleted loans | 19,310 43 |
| Bank building | 31,000 00 | Borrowers' accumulations for taxes | 88,369 81 |
| Furniture and fixtures | 7,912 31 | Other liabilities | 20,196 67 |
| Share Insurance Fund | 523 27 | | |
| Due from Co-operative Central Bank | 50,218 98 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 315,000 00 | | |
| Federal Home Loan Bank stock | 69,600 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 206,465 10 | | |
| | <u>\$4,629,412 35</u> | | <u>\$4,629,412 35</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 3,281 |
| Withdrawn during year | 2,902 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 31 |
| Matured during year | 526 |
| Shares in force | 22,124 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 95 | 329 | \$157 | \$200 07 |
| Dec. 1954 | 96 | 197 | 157 | 200 27 |
| Holders of maturing shares, 40. | | | | |
| 3 real estate loans cancelled by maturity, \$3,350. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,163 |
| Holders of:— | |
| Serial shares | 1,456 |
| Paid-up share certificates | 877 |
| Savings share accounts | 912 |

| Profits Distributed | |
|--------------------------------------|--|
| Serial Shares | |
| First term, 1½†%; second term, 1½†%. | |
| Paid-up Share Certificates | |
| First term, 1½†%; second term, 1½†%. | |
| Savings Share Accounts | |
| First term, 1½†%; second term, 1½†%. | |

Rates and Averages on Real Estate Loans

748 real estate loans (average balance, \$5,090; average rate 4.88%); 4%, \$385,184; 4½%, \$178,424; 5% \$3,243,800.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$28,669.77 | \$6,193.03 | \$2,769.37 | \$5,394.06 | \$8,562.98 | \$51,589.21 |
| Cost per \$1,000 of assets | 6.19 | 1.34 | .60 | 1.17 | 1.85 | 11.15 |

*Security Committee

†Includes Extra Dividend

FALL RIVER—PEOPLE’S CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882.

Charles H. Durfee, *President* Nathaniel B. Durfee, *Assistant Treasurer* Charles H. Durfee, *Treasurer*

Board of Directors: A. H. Davis, George Delano, Jr.*, C. H. Durfee*, N. B. Durfee*, D. J. Friar*, W. W. Leeming*, W. S. Lynch, E. B. Mills, E. V. D. Mills, W. F. Sanford, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 48,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,362,105 99 | loans | \$ 30,298 00 |
| G. I. loans | 174,082 63 | Dues capital, all other | 706,075 00 |
| Statutory common form | 9,625 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 7,030 89 |
| ments temporarily suspended | 14,052 22 | Profits capital, all other | 102,592 07 |
| Home modernization loans | 9,076 48 | Paid-up share certificates | 1,599,200 00 |
| Due from members | | Savings share accounts | 57,602 79 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 8,918 33 |
| gaged property | 2,355 38 | Reserves | |
| Loans on shares | | Guaranty fund | 86,156 56 |
| Serial | 28,800 00 | Surplus | 154,727 86 |
| Paid-up certificates | 3,800 00 | Other reserves | 31,185 54 |
| Real estate held | | Notes payable | 100,000 00 |
| Real estate owned | 12,514 78 | Credits of members not applied | 252 51 |
| Furniture and fixtures | 6,576 57 | Due on uncompleted loans | 22,315 21 |
| Share Insurance Fund | 345 74 | Borrowers' accumulations for taxes | 42,729 48 |
| Due from Co-operative Central Bank | 32,582 11 | Other liabilities | 235 48 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 150,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 94,752 82 | | |
| | <u>\$2,949,319 72</u> | | <u>\$2,949,319 72</u> |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 2,063 |
| Withdrawn during year | 2,020 |
| Matured during year | 312 |
| Shares in force | 12,315 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 120 | 205 | \$158 | \$200 48 |
| Nov. 1954 | 121 | 107 | 158 | 200 42 |
| Holders of maturing shares, 31. | | | | |
| 3 real estate loans cancelled by maturity, \$10,350. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,930 |
| Holders of:— | |
| Serial shares | 702 |
| Paid-up share certificates | 826 |
| Savings share accounts | 61 |

| Profits Distributed | |
|---------------------------------------|--|
| Serial Shares | |
| First term, 1 ¾%; second term, 1 ⅞†%. | |
| Paid-up Share Certificates | |
| First term, 1 ½%; second term, 1 ⅞†%. | |
| Savings Share Accounts | |
| First term, 1 ½%; second term, 1 ½%. | |

Rates and Averages on Real Estate Loans

567 real estate loans (average balance, \$4,600; average rate 4.93%); 4%, \$174,082; 5%, \$2,434,433.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$20,351.98 | \$4,349.80 | \$2,650.03 | \$3,511.33 | \$4,880.38 | \$35,743.52 |
| Cost per \$1,000 of assets | 6.90 | 1.48 | .89 | 1.19 | 1.66 | 12.12 |

*Security Committee †Includes Extra Dividend

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880.

Cyrus C. Rounseville, *President*

Florence I. Reed, *Assistant Treasurer*

William C. Harrison, *Treasurer*

Board of Directors: R. C. Bigelow, E. S. Bliss, Carl Buffington, H. S. R. Buffington, T. J. Carey, E. J. Cote, W. E. Crowther, W. F. Davis*, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 112,650 00 | Dues capital pledged on real estate loans | \$ 39,577 00 |
| Direct reduction | 2,203,041 14 | Dues capital, all other | 1,196,791 00 |
| G. I. loans | 300,343 32 | Profits capital pledged on real estate loans | 4,974 85 |
| F. H. A., Title II | 655 44 | Profits capital, all other | 176,692 54 |
| Statutory common form | 25,500 00 | Paid-up share certificates | 1,456,800 00 |
| Home modernization loans | 19,351 69 | Net undivided earnings | 9,216 81 |
| Due from members | | Reserves | |
| Insurance and taxes paid on mortgaged property | 200 29 | Guaranty fund | 200,589 15 |
| Loans on shares | | Surplus | 159,803 07 |
| Serial | 42,550 00 | Other reserves | 1,483 72 |
| Paid-up certificates | 11,250 00 | Credits of members not applied | 3,601 53 |
| Bank building | 59,500 00 | Due on uncompleted loans | 86,689 45 |
| Furniture and fixtures | 884 00 | Borrowers' accumulations for taxes | 58,606 41 |
| Share Insurance Fund | 20,947 88 | Other liabilities | 6,003 46 |
| Due from Co-operative Central Bank Investments | 36,841 36 | | |
| U. S. Gov't obligations, direct and fully guaranteed | 440,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 126,306 17 | | |
| Other assets | 807 70 | | |
| | <u>\$3,400,828 99</u> | | <u>\$3,400,828 99</u> |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 2,059 |
| Withdrawn during year | 2,050 |
| Matured during year | 688 |
| Shares in force | 17,268 |
| New series issued in April, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---|--------|--------|-----------|----------------|
| Sept. 1954 | 123 | 374 | \$161 | \$200 23 |
| Mar. 1955 | 124 | 314 | 161 | 200 51 |
| Holders of maturing shares, 106. | | | | |
| 4 real estate loans cancelled by maturity, \$8,600. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,157 |
| Holders of:— | |
| Serial shares | 1,736 |
| Paid-up share certificates | 741 |

Profits Distributed

| Serial Shares | |
|------------------------------------|--|
| First term, 1¼%; second term, 1⅞%. | |
| Paid-up Share Certificates | |
| First term, 1½%; second term, 1⅞%. | |

Rates and Averages on Real Estate Loans

624 real estate loans (average balance, \$4,234; average 4.88%); 4%, \$294,010; 4½%, \$168,034; 5%, \$2,061,014; 5½%, \$119,129.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$20,016.35 | \$6,516.35 | \$1,707.39 | \$4,814.11 | \$3,481.88 | \$36,536.08 |
| Cost per \$1,000 of assets | 5.89 | 1.92 | .50 | 1.41 | 1.02 | 10.74 |

*Security Committee

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925.

Rawson C. Jenkins, *President* John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, Sumner Crosby, A. W. Dyer*, C. E. Hall, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane*, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 5,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,558,756 43 | loans \$ 2,491 00 | |
| G. I. loans | 165,889 98 | Dues capital, all other | 367,781 00 |
| Home modernization loans | 3,360 14 | Profits capital pledged on real estate | |
| Loans on shares | | loans 316 38 | |
| Serial | 6,765 00 | Profits capital, all other | 40,278 51 |
| Paid-up certificates | 10,730 00 | Paid-up share certificates | 1,259,800 00 |
| Savings | 270 00 | Savings share accounts | 74,643 71 |
| Furniture and fixtures | 793 20 | Dividend savings accounts | 31,714 23 |
| Share Insurance Fund | 224 40 | Suspended share accounts | 7 00 |
| Due from Co-operative Central Bank | 20,691 73 | Net undivided earnings | 29,231 66 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 32,362 54 |
| fully guaranteed | 59,825 00 | Surplus | 66,503 74 |
| Federal Home Loan Bank stock | 30,800 00 | Other reserves | 40,241 73 |
| Cash and due from trust companies, | | Credits of members not applied | 297 96 |
| national banks and Federal Home | | Due on uncompleted loans | 16,989 02 |
| Loan Bank | 121,381 85 | Borrowers' accumulations for taxes | 23,399 73 |
| Other assets | 1,958 64 | Other liabilities | 988 16 |
| | | | |
| | <u>\$1,987,046 37</u> | | <u>\$1,987,046 37</u> |

| Serial Shares | | |
|--|-------|--|
| Issued during year | 1,156 | |
| Withdrawn during year | 943 | |
| Suspended, forfeited or transferred to other | | |
| Share Accounts during year | 189 | |
| Matured during year | 76 | |
| Shares in force | 6,382 | |
| New series issued in June, December. | | |

| Shares Matured During Year | | | | |
|--------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Sept. 1954 | 33 | 36 | \$160 | \$200 66 |
| Mar. 1955 | 34 | 40 | 160 | 200 16 |
| Holders of maturing shares, 9. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,251 |
| Holders of:— | |
| Serial shares | 782 |
| Paid-up share certificates | 518 |
| Savings share accounts | 115 |
| Dividend savings accounts | 157 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, 1½%; second term, 1½%. | |
| <i>Savings Share Accounts</i> | |
| Second term, 1½%. | |

Rates and Averages on Real Estate Loans

\$68 real estate loans (average balance, \$4,701; average rate 5.18%); 4%, \$134,921; 4¼%, \$206,511; 5%, \$277,309; 5½%, \$1,111,502.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$8,554.00 | \$2,626.94 | \$1,527.37 | \$2,092.76 | \$3,675.55 | \$18,476.62 |
| Cost per \$1,000 of assets | 4.31 | 1.32 | .77 | 1.05 | 1.85 | 9.30 |

*Security Committee

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888.

Milton A. Barrett, *President*

Ruby E. Murch, *Treasurer*

James P. Pratt, *Assistant Treasurer*

Board of Directors: W. E. Anglin*, W. E. Aubuchon, M. A. Barrett*, W. H. Dolan, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,175 00 | Dues capital pledged on real estate | |
| Direct reduction | 7,183,370 93 | loans | \$ 1,528 00 |
| G. I. loans | 3,659,039 08 | Dues capital, all other | 1,724,988 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 32,855 78 | loans | 353 65 |
| Home modernization loans | 95,657 95 | Profits capital, all other | 262,929 15 |
| Due from members | | Paid-up share certificates | 5,202,800 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 3,600,684 49 |
| gaged property | 454 92 | Suspended share accounts | 316 46 |
| Loans on shares | | Matured share accounts | 2,001 90 |
| Serial | 49,890 00 | Net undivided earnings | 75,433 36 |
| Paid-up certificates | 22,275 00 | Reserves | |
| Savings | 4,335 00 | Guaranty fund | 319,175 91 |
| Real estate held | | Surplus | 597,056 74 |
| Real estate by foreclosure, etc. | 60 90 | Other reserves | 218,058 37 |
| Bank building | 52,078 94 | Credits of members not applied | 3,492 69 |
| Furniture and fixtures | 14,438 51 | Due on uncompleted loans | 81,748 04 |
| Share Insurance Fund | 15,375 50 | Borrowers' accumulations for taxes | 224,964 07 |
| Due from Co-operative Central Bank | 130,389 29 | Other liabilities | 1,622 03 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 317,750 00 | | |
| Federal Home Loan Bank stock | 199,600 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 537,406 06 | | |
| | <u>\$12,317,152 86</u> | | <u>\$12,317,152 86</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 4,177 |
| Withdrawn during year | 2,894 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 248 |
| Matured during year | 1,501 |
| Shares in force | 24,380 |
| New series issued in March, June, September, | |
| December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| June 1954 | 159 | 271 | \$160 | \$200 19 |
| Sept. 1954 | 160 | 720 | 160 | 200 20 |
| Dec. 1954 | 161 | 250 | 160 | 200 26 |
| Mar. 1955 | 162 | 260 | 160 | 200 30 |

Holders of maturing shares, 151.
7 real estate loans cancelled by maturity, \$17,000.

| Membership | |
|--------------------------------------|-------|
| Members | 8,167 |
| Holders of:— | |
| Serial shares | 1,646 |
| Paid-up share certificates | 2,189 |
| Savings share accounts | 5,232 |

Profits Distributed

Serial Shares

First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.

Paid-up Share Certificates and Savings Share Accounts

First term, ¼%; second term ¼%; third term, ¼%; fourth term, ¼%.

Rates and Averages on Real Estate Loans

2,341 real estate loans (average balance, \$4,646; average rate 4.71%); 4%, \$2,730,218; 4½%, \$928,820; 5%, \$7,218,401.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|--------------|
| Amount paid for | \$55,688.59 | \$4,660.80 | \$8,906.75 | \$12,456.85 | \$19,263.12 | \$100,976.11 |
| Cost per \$1,000 of assets | 4.52 | .38 | .72 | 1.01 | 1.57 | 8.20 |

*Security Committee

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889.

H. Nathaniel Dowse, *President*

Charles W. Hickson, *Assistant Treasurer*

Kenneth L. Atwell, *Treasurer*

Board of Directors: R. L. Allen, D. F. Copeland*, H. N. Dowse, J. T. Hargraves, G. E. Heiber, C. W. Johnson, B. L. Moore, G. F. Murphy*, P. R. O'Brien, N. A. Packard, E. M. Prescott, J. A. Turner, W. S. Walsh*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,375 00 | Dues capital pledged on real estate | |
| Direct reduction | 10,299,093 23 | loans | \$ 108,847 00 |
| G. I. loans | 3,734,062 44 | Dues capital, all other | 1,109,734 00 |
| F. H. A., Title II | 17,929 38 | Profits capital pledged on real estate | |
| Statutory common form | 2,750 00 | loans | 11,036 72 |
| Dues payments and principal pay- | | Profits capital, all other | 141,650 12 |
| ments temporarily suspended | 10,681 01 | Paid-up share certificates | 6,563,000 00 |
| Home modernization loans | 12,116 56 | Savings share accounts | 6,143,760 72 |
| Due from members | | Dividend savings accounts | 59,933 74 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 719 55 |
| gaged property | 311 25 | Reserves | |
| Loans on shares | | Guaranty fund | 460,595 40 |
| Serial | 39,380 00 | Surplus | 575,360 92 |
| Paid-up certificates | 49,915 00 | Other reserves | 165,824 43 |
| Savings | 27,625 00 | Dividends declared | 93,420 42 |
| Real estate held | | Credits of members not applied | 1,656 12 |
| Real estate by foreclosure, etc. | 13,236 63 | Due on uncompleted loans | 454,648 05 |
| Bank building | 78,860 04 | Borrowers' accumulations for taxes | 258,236 77 |
| Furniture and fixtures | 40,022 12 | Other liabilities | 18,017 25 |
| Share Insurance Fund | 1 00 | | |
| Due from Co-operative Central Bank | 161,282 23 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 400,000 00 | | |
| Federal Home Loan Bank stock | 236,600 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 1,025,180 32 | | |
| Other assets | 20 00 | | |
| | <u>\$16,166,441 21</u> | | <u>\$16,166,441 21</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 3,720 |
| Withdrawn during year | 2,787 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 175 |
| Matured during year | 823 |
| Shares in force | 18,963 |
| New series issued in February, May, August, | |
| November. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 143 | 209 | \$165 | \$200 32 |
| Aug. 1954 | 144 | 194 | 165 | 200 38 |
| Oct. 1954 | 145 | 133 | 165 | 200 00 |
| Jan. 1955 | 146 | 94 | 165 | 200 11 |
| Apr. 1955 | 147 | 193 | 165 | 200 21 |
| Holders of maturing shares, 134. | | | | |
| 6 real estate loans cancelled by maturity, \$14,000. | | | | |

| Membership | |
|--------------------------------------|--------|
| Members | 10,986 |
| Holders of:— | |
| Serial shares | 3,815 |
| Paid-up share certificates | 2,715 |
| Savings share accounts | 4,698 |
| Dividend savings accounts | 329 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

2,466 real estate loans (average balance, \$5,710; average rate 4.42%); 3%, \$328,950; 4%, \$2,268,088; 4 ¼%, \$10,475,332; 5%, \$961,755; 5 ½%, \$47,764.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--|-------------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$63,068.65 | \$17,675.64 | \$13,865.01 | \$14,509.44 | \$29,967.55 | \$139,086.29 |
| Cost per \$1,000 of assets | 3.90 | 1.09 | .86 | .90 | 1.85 | 8.60 |

*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921.

John M. Merriam, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Brockelman*, R. J. Callahan*, A. J. Colonna, S. H. Cushing, J. L. Haas, L. H. Hooker, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, Philip Ottaviani, E. J. Phair, B. V. Schofield, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | | | | Liabilities | | | | |
|--|--------|--------|-----------|-----------------------|---|--|----|-----------------------|--|
| Loans on real estate | | | | | Capital | | | | |
| Co-operative form | | | \$ | 6,150 00 | Dues capital pledged on real estate | | | | |
| Direct reduction | | | | 2,800,675 95 | loans | | \$ | 2,441 00 | |
| G. I. loans | | | | 760,556 02 | Dues capital, all other | | | 483,864 00 | |
| Statutory common form | | | | 325 00 | Profits capital pledged on real estate | | | | |
| Dues payments and principal pay- | | | | | loans | | | 227 22 | |
| ments temporarily suspended | | | | 8,202 25 | Profits capital, all other | | | 59,253 71 | |
| Other real estate | | | | 2 00 | Paid-up share certificates | | | 1,587,200 00 | |
| Home modernization loans | | | | 40,420 32 | Savings share accounts | | | 1,335,626 48 | |
| Due from members | | | | | Dividend savings accounts | | | 22,353 73 | |
| Insurance and taxes paid on mort- | | | | | Suspended share accounts | | | 51 00 | |
| gaged property | | | | 30 00 | Matured share accounts | | | 5,613 84 | |
| Loans on shares | | | | | Net undivided earnings | | | 12,312 04 | |
| Serial | | | | 10,355 00 | Reserves | | | | |
| Paid-up certificates | | | | 3,510 00 | Guaranty fund | | | 81,801 52 | |
| Savings | | | | 1,655 00 | Surplus | | | 145,582 47 | |
| Furniture and fixtures | | | | 5,071 05 | Other reserves | | | 7,391 99 | |
| Share Insurance Fund | | | | 11,110 59 | Notes payable | | | 50,000 00 | |
| Due from Co-operative Central Bank | | | | 40,424 70 | Credits of members not applied | | | 3,067 83 | |
| Investments | | | | | Due on uncompleted loans | | | 47,075 21 | |
| U. S. Gov't obligations, direct and | | | | | Borrowers' accumulations for taxes | | | 77,407 01 | |
| fully guaranteed | | | | 45,000 00 | Other liabilities | | | 335 16 | |
| Federal Home Loan Bank stock | | | | 57,900 00 | | | | | |
| Cash and due from trust companies, | | | | | | | | | |
| national banks and Federal Home | | | | | | | | | |
| Loan Bank | | | | 130,216 33 | | | | | |
| | | | | <u>\$3,921,604 21</u> | | | | <u>\$3,921,604 21</u> | |
| Serial Shares | | | | | Membership | | | | |
| Issued during year | | | | 1,482 | Members | | | 2,399 | |
| Withdrawn during year | | | | 1,257 | Holders of:— | | | | |
| Matured during year | | | | 155 | Serial shares | | | 1,152 | |
| Shares in force | | | | 7,664 | Paid-up share certificates | | | 724 | |
| New series issued in January, April, July, | | | | | Savings share accounts | | | 805 | |
| October. | | | | | Dividend savings accounts | | | 168 | |
| Shares Matured During Year | | | | | Profits Distributed | | | | |
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | | | | |
| June 1954 | 80 | 74 | \$164 | \$200 35 | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | | | | |
| Sept. 1954 | 81 | 26 | 164 | 200 46 | | | | | |
| Nov. 1954 | 82 | 27 | 164 | 200 49 | | | | | |
| Feb. 1955 | 83 | 28 | 164 | 200 03 | | | | | |
| Holders of maturing shares, 25. | | | | | | | | | |
| 1 real estate loan cancelled by maturity, \$2,800. | | | | | | | | | |

Rates and Averages on Real Estate Loans

666 real estate loans (average balance, \$5,369; average rate 4.67%); 4%, \$433,825; 4½%, \$1,479,097; 5%, \$1,662,988.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,749.50 | \$5,019.36 | \$922.76 | \$4,468.51 | \$5,282.52 | \$31,442.65 |
| Cost per \$1,000 of assets | 4.02 | 1.28 | .23 | 1.14 | 1.35 | 8.02 |

*Security Committee

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889.

Charles B. Hutchinson, *President*Alfred L. Farrar, *Treasurer*Emma J. Catalano, *Assistant Treasurer*

Board of Directors: Romeo Assetta, Arthur Bullukian*, J. D. Daddario, A. L. Farrar*, H. J. Geb, A. C. Gowing, W. H. Hosmer, C. B. Hutchinson, R. E. Lougee*, Adam Mackintosh*, E. B. Parmenter*, E. G. Taylor.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$1,340,652 22 | Dues capital, all other | \$ 385,209 00 |
| G. I. loans | 339,700 80 | Profits capital, all other | 44,502 09 |
| Home modernization loans | 8,710 54 | Paid-up share certificates | 1,164,200 00 |
| Loans on shares | | Savings share accounts | 115,305 78 |
| Serial | 27,990 00 | Dividend savings accounts | 5,060 48 |
| Paid-up certificates | 10,556 00 | Club accounts | 14,785 00 |
| Bank building | 14,500 00 | Net undivided earnings | 22,499 35 |
| Furniture and fixtures | 1,349 45 | Reserves | |
| Share Insurance Fund | 220 62 | Guaranty fund | 51,435 83 |
| Due from Co-operative Central Bank | 20,640 91 | Surplus | 67,004 87 |
| Investments | | Other reserves | 25,923 44 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 36,623 40 |
| fully guaranteed | 59,410 00 | Borrowers' accumulations for taxes | 29,575 85 |
| Federal Home Loan Bank stock | 30,000 00 | Other liabilities | 1,654 00 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 109,808 98 | | |
| Other assets | 239 57 | | |
| | <u>\$1,963,779 09</u> | | <u>\$1,963,779 09</u> |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 984 |
| Withdrawn during year | 945 |
| Matured during year | 107 |
| Shares in force | 6,163 |
| New series issued in January, July. | |

| Shares Matured During Year | | | | | |
|----------------------------|--------|--------|-----------|----------------|----|
| Date | Series | Shares | Dues Paid | Maturing Value | |
| June 1954 | 105 | 52 | \$162 | \$200 | 91 |
| Dec. 1954 | 106 | 55 | 162 | 200 | 93 |

Holders of maturing shares, 21.

| Membership | |
|--------------------------------------|-------|
| Members | 1,392 |
| Holders of:— | |
| Serial shares | 787 |
| Paid-up share certificates | 517 |
| Savings share accounts | 281 |
| Dividend savings accounts | 73 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %. | |
| Savings Share Accounts | |
| First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %. | |

Rates and Averages on Real Estate Loans

383 real estate loans (average balance, \$4,387; average rate 4.81%); 4%, \$278,172; 4 $\frac{1}{2}$ %, \$61,528; 5%, \$1,340,652.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$8,947.52 | \$2,854.25 | \$1,094.41 | \$2,239.06 | \$2,707.69 | \$17,842.93 |
| Cost per \$1,000 of assets | 4.56 | 1.45 | .56 | 1.14 | 1.38 | 9.09 |

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915.

Robert M. Tappin, *President*

Harry K. Edgell, *Treasurer*

Board of Directors: E. A. Brooks*, H. F. Brown, G. H. Coleman, F. E. Depinet, Jr., H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, C. E. Langlois, W. A. Loughlin*, Leo Reponen, O. W. Seibert, 2nd, R. M. Tappin*, F. D. Tousignant, W. C. Troendle.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 153,940 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,470,492 25 | loans | \$ 44,974 00 |
| G. I. loans | 372,846 71 | Dues capital, all other | 806,162 00 |
| Statutory common form | 15,299 00 | Profits capital pledged on real estate | |
| Due from members | | loans | 7,174 89 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 134,900 98 |
| gaged property | 65 41 | Paid-up share certificates | 980,200 00 |
| Loans on shares | | Suspended share accounts | 46 00 |
| Serial | 9,945 00 | Net undivided earnings | 7,345 62 |
| Paid-up certificates | 3,880 00 | Reserves | |
| Real estate held | | Guaranty fund | 99,947 92 |
| Real estate by foreclosure, etc. | 145 06 | Surplus | 185,444 70 |
| Bank building | 9,047 90 | Credits of members not applied | 459 27 |
| Furniture and fixtures | 1,119 86 | Due on uncompleted loans | 1,307 63 |
| Share Insurance Fund | 263 67 | Borrowers' accumulations for taxes | 38,817 49 |
| Due from Co-operative Central Bank | 25,453 36 | Other liabilities | 2,430 15 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 154,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 92,711 98 | | |
| Other assets | 45 | | |
| | <u>\$2,309,210 65</u> | | <u>\$2,309,210 65</u> |

| Serial Shares | | Membership | |
|---|--------|---|-------|
| Issued during year | 2,099 | Members | 1,860 |
| Withdrawn during year | 907 | Holder of:— | |
| Matured during year | 413 | Serial shares | 1,519 |
| Shares in force | 13,809 | Paid-up share certificates | 514 |
| New series issued in January, April, July, October. | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| | | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| | | Paid-up Share Certificates | |
| | | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| July 1954 | 88 | 194 | \$154 | \$200 65 |
| Oct. 1954 | 89 | 81 | 154 | 200 65 |
| Jan. 1955 | 90 | 71 | 154 | 200 65 |
| Apr. 1955 | 91 | 67 | 154 | 200 65 |

Holders of maturing shares, 59.

Rates and Averages on Real Estate Loans

539 real estate loans (average balance, \$3,733; average rate 5.25%); 4%, \$280,500; 4½%, \$92,346; 5½%, \$1,638,131; 6%, \$1,600.

| Total Expenses for Year | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses |
| Amount paid for | \$12,116.80 | \$1,898.04 | \$828.48 | \$2,147.10 | \$3,981.98 |
| Cost per \$1,000 of assets | 5.25 | .82 | .36 | .93 | 1.72 |
| | | | | | Total |
| | | | | | \$20,972.40 |
| | | | | | 9.08 |

*Security Committee

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889.

Arnold A. Bent, *President*

Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, A. R. Berg, C. C. Brooks, Jr., H. E. Drake*, C. W. Hammond*, I. B. Howe,
R. W. Kelley, H. S. Kendall, M. A. Moore, R. F. Porter, R. W. Symons*, R. H. Tousignant, H. G.
Wickman, B. J. Wolanske, R. F. Wood*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 19,640 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,305,767 73 | loans | \$ 11,786 00 |
| G. I. loans | 403,979 09 | Dues capital, all other | 762,439 00 |
| Statutory common form | 5,395 00 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 2,629 10 |
| Serial | 7,432 00 | Profits capital, all other | 129,336 25 |
| Bank building | 14,663 80 | Paid-up share certificates | 827,400 00 |
| Share Insurance Fund | 565 57 | Suspended share accounts | 120 11 |
| Due from Co-operative Central Bank | 21,212 42 | Net undivided earnings | 12,623 45 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 100,109 29 |
| fully guaranteed | 85,000 00 | Surplus | 127,236 95 |
| Cash and due from trust companies, | | Credits of members not applied | 3,154 42 |
| national banks and Federal Home | | Due on uncompleted loans | 2,884 85 |
| Loan Bank | 151,967 60 | Borrowers' accumulations for taxes | 35,782 47 |
| | | Other liabilities | 121 32 |
| | <u>\$2,015,623 21</u> | | <u>\$2,015,623 21</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,870 |
| Withdrawn during year | 891 |
| Matured during year | 491 |
| Shares in force | 12,326 |
| New series issued in March, June, September, December. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,383 |
| Holders of:— | |
| Serial shares | 1,283 |
| Paid-up share certificates | 396 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 111 | 106 | \$154 | \$200 65 |
| Sept. 1954 | 112 | 214 | 154 | 200 65 |
| Dec. 1954 | 113 | 63 | 154 | 200 65 |
| Mar. 1955 | 114 | 108 | 154 | 200 65 |
| Holders of maturing shares, 69. | | | | |
| 2 real estate loans cancelled by maturity, \$4,000. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Paid-up Share Certificates | |
| First term ¾%; second term, ¾%; third term, ¾%; fourth term. ¾%. | |

442 real estate loans (average balance, \$3,924; average rate 5.19%); 4%, \$265,988; 4½%, \$137,990; 5½%, \$1,330,802.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$11,075.06 | \$3,189.12 | \$521.11 | \$2,165.93 | \$3,321.62 | \$20,272.84 |
| Cost per \$1,000 of assets | 5.49 | 1.58 | .26 | 1.07 | 1.65 | 10.05 |

*Security Committee

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887.

Ralph E. Cunningham, *President*

Alexander J. Guittarr, *Treasurer*

John C. Frithsen, *Assistant Treasurer*

Board of Directors: R. E. Cunningham*, T. W. Dolan, S. J. Favazza*, C. F. Foley, C. H. Gibbs, J. C. Greely, Jr., A. J. Guittarr*, D. F. Harris, J. J. Lowrie*, A. H. Nutton, G. H. Tarr, R. L. Thompson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 405,630 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,330,935 08 | loans | \$ 125,835 00 |
| G. I. loans | 1,867,801 59 | Dues capital, all other | 2,012,508 00 |
| Statutory common form | 49,674 07 | Profits capital pledged on real estate | |
| Other real estate | 10,842 97 | loans | 21,344 75 |
| Home modernization loans | 7,591 55 | Profits capital, all other | 334,111 28 |
| Due from members | | Paid-up share certificates | 2,943,800 00 |
| Insurance and tax paid on mort- | | Savings share accounts | 1,254,448 61 |
| gaged property | 10 50 | Suspended share accounts | 27 00 |
| Uncollected charges | 69 55 | Net undivided earnings | 24,316 19 |
| Loans on shares | | Reserves | |
| Serial | 84,795 00 | Guaranty fund | 317,371 36 |
| Paid-up certificates | 28,365 00 | Surplus | 470,769 79 |
| Savings | 340 00 | Other reserves | 11,000 00 |
| Real estate held | | Credits of members not applied | 449 44 |
| Real estate by foreclosure, etc. | 23,603 30 | Due on uncompleted loans | 64,129 39 |
| Bank building | 22,383 63 | Borrowers' accumulations for taxes | 150,924 84 |
| Furniture and fixtures | 16,657 41 | Other liabilities | 3,428 54 |
| Share Insurance Fund | 6,250 60 | | |
| Due from Co-operative Central Bank | 78,857 90 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 171,290 63 | | |
| Federal Home Loan Bank stock | 114,700 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 511,645 36 | | |
| Other assets | 3,020 05 | | |
| | \$7,734,464 19 | | \$7,734 464 19 |

| Serial Shares | | | | | Membership | |
|---|------|--------|--------|-----------|---|---|
| Issued during year | | | | 5,221 | Members | 4,775 |
| Withdrawn during year | | | | 3,831 | Holders of:— | |
| Matured during year | | | | 1,036 | Serial shares | 3,995 |
| Shares in force | | | | 34,875 | Paid-up share certificates | 1,624 |
| New series issued in January, April, July, October. | | | | | Savings share accounts | 872 |
| Shares Matured During Year | | | | | Profits Distributed | |
| Date | | Series | Shares | Dues Paid | Maturing Value | Serial Shares |
| July | 1954 | 151 | 348 | \$154 | \$200 65 | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |
| Oct. | 1954 | 152 | 196 | 154 | 200 65 | |
| Jan. | 1955 | 153 | 231 | 154 | 200 65 | Paid-up Share Certificates |
| Apr. | 1955 | 154 | 261 | 154 | 200 65 | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. |
| Holders of maturing shares, 145. | | | | | Savings Share Accounts | |
| 12 real estate loans cancelled by maturity, \$14,700. | | | | | First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

1,594 real estate loans (average balance, \$4,181; average rate 4.77%); 4%, \$1,214,295; 4½%, \$653,506; 5%, \$4,797,082.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$37,884.29 | \$4,547.18 | \$3,668.02 | \$11,198.37 | \$14,957.71 | \$72,255.57 |
| Cost per \$1,000 of assets | 4.90 | .59 | .47 | 1.45 | 1.93 | 9.34 |

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887.

Frank C. Martin, President Philip H. Wing, Assistant Treasurer Harold A. Simmons, Treasurer

Board of Directors: E. E. Adams, W. E. Barr*, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchcliffe, F. C. Martin, P. A. Peterson, G. W. Rice, H. A. Simmons*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 38,300 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,883,620 74 | loans | \$ 10,693 00 |
| G. I. loans | 153,836 48 | Dues capital, all other | 1,205,966 00 |
| Statutory common form | 22,671 41 | Profits capital pledged on real estate | |
| Home modernization loans | 5,240 55 | loans | 1,315 80 |
| Loans on shares | | Profits capital, all other | 187,330 94 |
| Serial | 45,085 00 | Paid-up share certificates | 1,330,800 00 |
| Paid-up certificates | 7,225 00 | Suspended share accounts | 1,257 30 |
| Share Insurance Fund | 188 69 | Reserves | |
| Due from Co-operative Central Bank | 37,176 71 | Guaranty fund | 204,442 01 |
| Investments | | Surplus | 229,731 40 |
| U. S. Gov't obligations, direct and | | Dividends declared | 19,690 50 |
| fully guaranteed | 833,171 88 | Credits of members not applied | 73 81 |
| Cash and due from trust companies, | | Due on uncompleted loans | 35,038 91 |
| national banks and Federal Home | | Borrowers' accumulations for taxes | 60,412 50 |
| Loan Bank | 260,970 88 | Other liabilities | 735 17 |
| | <u>\$3,287,487 34</u> | | <u>\$3,287,487 34</u> |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 1,786 | Members | 2,303 |
| Withdrawn during year | 1,086 | Holders of:— | |
| Matured during year | 933 | Serial shares | 1,806 |
| Shares in force | 16,577 | Paid-up share certificates | 702 |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|------------------------------------|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Aug. 1954 | 108 | 559 | \$160 | \$200 98 | First term, 1¼%; second term, 1¼%. | |
| Feb. 1955 | 109 | 374 | 159 | 200 00 | Paid-up Share Certificates | |
| Holders of maturing shares, 130. | | | | | First term, 1½%; second term, 1½%. | |
| 1 real estate loan cancelled by maturity, \$4,000. | | | | | | |

Rates and Averages on Real Estate Loans

589 real estate loans (average balance, \$3,562; average rate 4.88%); 4%, \$178,528; 4½%, \$141,280; 5% \$1,778,619.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$11,931.19 | \$1,980.00 | \$1,416.42 | \$4,295.39 | \$5,066.98 | \$24,689.98 |
| Cost per \$1,000 of assets | 3.63 | .60 | .43 | 1.31 | 1.54 | 7.51 |

*Security Committee

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889.

John F. Mack, *President*

Margaret H. Ball, *Assistant Treasurer*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, Sr., W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 81,525 00 | Dues capital pledged on real estate loans | \$ 49,548 00 |
| Direct reduction | 982,539 06 | Dues capital, all other | 404,565 00 |
| G. I. loans | 463,947 24 | Profits capital pledged on real estate loans | 6,818 21 |
| Statutory common form | 2,925 00 | Profits capital, all other | 66,347 98 |
| Dues payments and principal payments temporarily suspended | 10,266 37 | Paid-up share certificates | 683,400 00 |
| Loans on shares | | Savings share accounts | 439,652 82 |
| Serial | 8,170 00 | Reserves | |
| Paid-up certificates | 3,785 00 | Guaranty fund | 48,245 42 |
| Real estate held | | Surplus | 88,964 77 |
| Real estate by foreclosure, etc. | 5,900 86 | Other reserves | 3,955 57 |
| Bank building | 28,712 57 | Dividends declared | 10,251 00 |
| Furniture and fixtures | 4,973 36 | Credits of members not applied | 73 50 |
| Share Insurance Fund | 2,204 67 | Due on uncompleted loans | 8,500 00 |
| Due from Co-operative Central Bank Investments | 18,548 70 | Borrowers' accumulations for taxes | 17,699 75 |
| U. S. Gov't obligations, direct and fully guaranteed | 65,000 00 | Other liabilities | 863 34 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | | | |
| | 150,387 53 | | |
| | <u>\$1,828,885 36</u> | | <u>\$1,828,885 36</u> |

| Serial Shares | | Membership | |
|---|---|---|-------|
| Issued during year | 1,172 | Members | 1,222 |
| Withdrawn during year | 720 | Holders of:— | |
| Matured during year | 402 | Serial shares | 806 |
| Shares in force | 6,963 | Paid-up share certificates | 343 |
| New series issued in May, November. | | Savings share accounts | 198 |
| Shares Matured During Year | | Profits Distributed | |
| Date | Series Shares Dues Paid Maturing Value | Serial Shares | |
| May 1954 | 104 197 \$157 \$200 88 | First term, 1¾%; second term, 1¾%. | |
| Nov. 1954 | 105 205 157 200 46 | Paid-up Share Certificates and Savings Share Accounts | |
| Holders of maturing shares, 41. | | First term, 1½%; second term, 1½%. | |
| 2 real estate loans cancelled by maturity, \$2,000. | | | |

Rates and Averages on Real Estate Loans

391 real estate loans (average balance, \$3,941; average rate 4.76%); 4%, \$283,729; 4½%, \$180,217; 5%, \$1,077,255.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$10,004.10 | \$3,594.36 | \$750.86 | \$2,178.37 | \$1,891.69 | \$18,419.38 |
| Cost per \$1,000 of assets | 5.47 | 1.97 | .41 | 1.19 | 1.03 | 10.07 |

*Security Committee

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Begain busines July 11, 1905.

Charles E. Winslow, *President* Herbert J. Smith, *Treasurer*
Ralph Bassett, Catherine V. Clough, *Assistant Treasurers*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, W. C. Wentworth, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 109,125 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,062,387 89 | loans | \$ 51,520 00 |
| G. I. loans | 1,675,658 85 | Dues capital, all other | 1,943,946 00 |
| Statutory common form | 22,890 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 9,543 48 |
| ments temporarily suspended | 36,651 16 | Profits capital, all other | 262,767 85 |
| Home modernization loans | 46,015 48 | Paid-up share certificates | 1,158,000 00 |
| Loans on shares | | Savings share accounts | 3,404,911 97 |
| Serial | 83,775 00 | Suspended share accounts | 48 00 |
| Paid-up certificates | 11,080 00 | Net undivided earnings | 82,296 94 |
| Savings | 11,905 00 | Reserves | |
| Real estate held | | Guaranty fund | 189,507 61 |
| Real estate by foreclosure, etc. | 14,149 92 | Surplus | 205,832 28 |
| Bank building | 68,240 86 | Other reserves | 116,448 64 |
| Furniture and fixtures | 7,626 61 | Credits of members not applied | 1,165 27 |
| Share Insurance Fund | 5,000 00 | Due on uncompleted loans | 89,500 00 |
| Due from Co-operative Central Bank | 77,723 67 | Borrowers' accumulations for taxes | 93,948 01 |
| Investments | | Other liabilities | 8,047 10 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 599,500 00 | | |
| Federal Home Loan Bank stock | 107,500 00 | | |
| Shares in other co-operative banks | 28,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 650,252 71 | | |
| Other assets | 1 00 | | |
| | <u>\$7,617,483 15</u> | | <u>\$7,617,483 15</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 3,867 | Members | 5,210 |
| Withdrawn during year | 3,683 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 3,196 |
| Share Accounts during year | 30 | Paid-up share certificates | 629 |
| Matured during year | 1,002 | Savings share accounts | 2,066 |
| Shares in force | 30,984 | | |
| New series issued in January, July. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Aug. 1954 | 73 | 575 | \$158 | \$200 94 | First term, 1¼%; second term, 1¼%. | |
| Feb. 1955 | 74 | 427 | 158 | 200 65 | Paid-up Share Certificates and Savings | |
| Holders of maturing shares, 135. | | | | | Share Accounts | |
| 11 real estate loans cancelled by maturity, \$19,750. | | | | | First term, 1½%; second term, 1½%. | |

Rates and Averages on Real Estate Loans

1,343 real estate loans (average balance, \$4,398; average rate 4.70%); 4%, \$1,445,823; 4½%, \$620,371; 5%, \$3,840,518.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$28,198.44 | \$7,335.90 | \$3,163.33 | \$5,767.39 | \$8,953.92 | \$53,418.98 |
| Cost per \$1,000 of assets | 3.70 | .96 | .42 | .76 | 1.17 | 7.01 |

*Security Committee

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President* Baker Adams, *Treasurer*
Helen L. Kimball, *Assistant Treasurer*
Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes,
K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 127,440 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,329,792 52 | loans | \$ 67,678 00 |
| G. I. loans | 542,079 44 | Dues capital, all other | 1,059,369 00 |
| Home modernization loans | 3,604 50 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 13,169 30 |
| Serial | 33,765 00 | Profits capital, all other | 178,248 70 |
| Paid-up certificates | 7,095 00 | Paid-up share certificates | 733,400 00 |
| Bank building | 47,403 97 | Dividend savings accounts | 9,947 53 |
| Furniture and fixtures | 4,858 44 | Suspended share accounts | 12 00 |
| Share Insurance Fund | 275 12 | Net undivided earnings | 8,772 59 |
| Due from Co-operative Central Bank | 25,920 83 | Reserves | |
| Investments | | Guaranty fund | 131,141 32 |
| U. S. Gov't obligations, direct and | | Surplus | 82,877 08 |
| fully guaranteed | 204,500 00 | Other reserves | 17,240 10 |
| Cash and due from trust companies, | | Notes payable | 60,000 00 |
| national banks and Federal Home | | Credits of members not applied | 158 05 |
| Loan Bank | 86,735 24 | Due on uncompleted loans | 25,002 81 |
| Other assets | 3,011 78 | Borrowers' accumulations for taxes | 29,259 98 |
| | | Other liabilities | 205 38 |
| | | | |
| | <u>\$2,416,481 84</u> | | <u>\$2,416,481 84</u> |

| Serial Shares | | Membership | |
|--------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 2,323 | Members | 1,925 |
| Withdrawn during year | 2,496 | Holders of:— | |
| Matured during year | 894 | Serial shares | 1,641 |
| Shares in force | 15,094 | Paid-up share certificates | 362 |
| New series issued in April, October. | | Dividend savings accounts | 103 |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Sept. 1954 | 109 | 562 | \$156 | \$200 68 | First term, 1¼%; second term, 1¼%. | |
| Mar. 1955 | 110 | 332 | 156 | 200 05 | Paid-up Share Certificates and Dividend Savings Accounts | |
| Holders of maturing shares, 99. | | | | | First term, 1½%; second term, 1½%. | |
| 2 real estate loans cancelled by maturity, \$2,600. | | | | | | |

Rates and Averages on Real Estate Loans
561 real estate loans (average balance, \$3,563; average rate 4.76%); 4%, \$387,182; 4¼%, \$189,162; 5%, \$1,422,967.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$11,989.86 | \$2,579.70 | \$511.29 | \$2,737.62 | \$4,839.43 | \$22,657.90 |
| Cost per \$1,000 of assets | 4.96 | 1.07 | .21 | 1.13 | 2.00 | 9.37 |

*Security Committee

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895. Began business November 19, 1895.

William R. Shepherd, *President*

Laura G. Pettengill, *Treasurer*

Board of Directors: F. P. Burnham*, J. W. McGinley, W. E. Milnes, T. E. Pike, R. T. Shea*, W. R. Shepherd*, J. L. Shevenell, H. W. Vaughan.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 62,450 00 | Dues capital pledged on real estate | |
| Direct reduction | 673,479 93 | loans | \$ 30,878 00 |
| G. I. loans | 412,838 35 | Dues capital, all other | 472,970 00 |
| Statutory common form | 2,500 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,206 56 |
| ments temporarily suspended | 3,879 24 | Profits capital, all other | 58,058 10 |
| Home modernization loans | 6,699 54 | Paid-up share certificates | 244,600 00 |
| Loans on shares | | Savings share accounts | 395,695 17 |
| Serial | 23,804 00 | Net undivided earnings | 21,718 95 |
| Paid-up certificates | 1,972 00 | Reserves | |
| Savings | 1,800 00 | Guaranty fund | 43,331 82 |
| Furniture and fixtures | 2,965 67 | Surplus | 42,057 64 |
| Share Insurance Fund | 177 00 | Other reserves | 11,560 67 |
| Due from Co-operative Central Bank | 14,439 21 | Credits of members not applied | 23 50 |
| Investments | | Due on uncompleted loans | 18,215 33 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 25,196 38 |
| fully guaranteed | 54,000 00 | Other liabilities | 370 90 |
| Federal Home Loan Bank stock | 19,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 88,227 03 | | |
| Other assets | 151 05 | | |
| | <u>\$1,368,883 02</u> | | <u>\$1,368,883 02</u> |

| Serial Shares | | Membership | |
|-------------------------------------|-------|--------------------------------------|-------|
| Issued during year | 696 | Members | 1,323 |
| Withdrawn during year | 954 | Holders of:— | |
| Matured during year | 357 | Serial shares | 831 |
| Shares in force | 7,348 | Paid-up share certificates | 122 |
| New series issued in May, November. | | Savings share accounts | 540 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 92 | 186 | \$160 | \$200 15 |
| Mar. 1955 | 93 | 171 | 161 | 200 73 |
| Holders of maturing shares, 37. | | | | |
| 4 real estate loans cancelled by maturity, \$9,450. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, 1½%; second term, 1½%. | |

Rates and Averages on Real Estate Loans

326 real estate loans (average balance, \$3,543; average rate 4.63%); 4%, \$322,074; 4½%, \$199,194; 5%, \$633,878.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$5,994.00 | \$3,273.72 | \$711.98 | \$1,532.44 | \$2,119.11 | \$13,631.25 |
| Cost per \$1,000 of assets | 4.38 | 2.39 | .52 | 1.12 | 1.55 | 9.96 |

*Security Committee

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877.

Charles A. Bodwell, *President*

Warren W. Morton, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, Norris Bendetson, C. A. Bodwell, W. G. Cogswell, Edna E. Gage, H. C. Harrison, B. D. Harvey, C. F. Johnson, R. B. Kimball*, W. W. Morton*, J. R. Page, C. H. Stevens*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 395,750 00 | Dues capital pledged on real | |
| Direct reduction | 3,536,404 99 | estate loans | \$ 165,606 00 |
| G. I. loans | 1,154,414 34 | Dues capital, all other | 2,356,529 00 |
| Home modernization loans | 14,246 44 | Profits capital pledged on real | |
| Due from members | | estate loans | 25,551 55 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 348,747 22 |
| gaged property | 259 94 | Paid-up share certificates | 716,800 00 |
| Loans on shares | | Savings share accounts | 1,533,472 68 |
| Serial | 110,580 00 | Reserves | |
| Paid-up certificates | 4,540 00 | Guaranty fund | 327,755 58 |
| Bank building | 16,145 29 | Surplus | 138,350 78 |
| Furniture and fixtures | 11,909 75 | Dividends declared | 74,114 09 |
| Due from Co-operative Central Bank | 62,559 02 | Credits of members not applied | 1,297 22 |
| Investments | | Due on uncompleted loans | 73,004 90 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 94,970 61 |
| fully guaranteed | 182,632 81 | Other liabilities | 2,786 12 |
| Federal Home Loan Bank stock | 113,200 00 | | |
| Shares in other co-operative banks | 50,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 205,607 21 | | |
| Other assets | 735 96 | | |
| | <u>\$5,858,985 75</u> | | <u>\$5,858,985 75</u> |

| Serial Shares | | | | | Membership | | |
|---|--------|--------|-----------|----------------|---|--------------------------------------|-------|
| Issued during year | | | | | 2,701 | Members | 4,429 |
| Withdrawn during year | | | | | 3,623 | Holders of:— | |
| Suspended, forfeited or transferred to other | | | | | | Serial shares | 3,495 |
| Share Accounts during year | | | | | 15 | Paid-up share certificates | 340 |
| Matured during year | | | | | 1,879 | Savings share accounts | 824 |
| Shares in force | | | | | 32,194 | | |
| New series issued in May, November. | | | | | | | |
| Shares Matured During Year | | | | | Profits Distributed | | |
| | | | | | Serial Shares, Paid-up Share Certificates and Savings Share Accounts | | |
| | | | | | First term, 1½%; second term, 1½%. | | |
| Date | Series | Shares | Dues Paid | Maturing Value | | | |
| May 1954 | 125 | 744 | \$156 | \$200 00 | | | |
| Dec. 1954 | 126 | 1,135 | 157 | 200 45 | | | |
| Holders of maturing shares, 239. | | | | | | | |
| 12 real estate loans cancelled by maturity, \$26,000. | | | | | | | |

Rates and Averages on Real Estate Loans

1,283 real estate loans (average balance, \$3,964; average rate 4.80%); 4%, \$842,557; 4 1/2%, \$436,890; 5%, \$3,754,778; 5 1/2%, \$17,391; 6%, \$34,951.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$29,276.33 | \$8,611.27 | \$1,666.18 | \$5,987.42 | \$8,540.15 | \$54,081.35 |
| Cost per \$1,000 of assets | 5.00 | 1.47 | .28 | 1.02 | 1.46 | 9.23 |

*Security Committee

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889.

Eugene V. Potter, *President* Nathan L. Whitten, *Treasurer*
Helen K. Cotchen, *Assistant Treasurer*

Board of Directors: M. G. Douglas, H. L. Downing, W. B. Fearing, L. W. Foster*, G. B. Holt, E. L. Loring, K. G. MacLeod, L. W. Perkins*, E. V. Potter*, Seth Sprague, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 36,625 00 | Dues capital pledged on real | |
| Direct reduction | 2,020,423 88 | estate loans | \$ 16,383 00 |
| G. I. loans | 206,003 83 | Dues capital, all other | 651,898 00 |
| Loans on shares | | Profits capital pledged on real | |
| Serial | 42,595 00 | estate loans | 2,001 42 |
| Paid-up certificates | 20,040 00 | Profits capital, all other | 86,608 96 |
| Bank building | 31,329 54 | Paid-up share certificates | 1,633,400 00 |
| Furniture and fixtures | 6,602 29 | Dividend savings accounts | 134 90 |
| Share Insurance Fund | 2,769 18 | Suspended share accounts | 233 09 |
| Due from Co-operative Central Bank | 30,100 34 | Reserves | |
| Investments | | Guaranty fund | 130,173 82 |
| U. S. Gov't obligations, direct and | | Surplus | 91,719 46 |
| fully guaranteed | 140,000 00 | Other reserves | 7,869 75 |
| Federal Home Loan Bank stock | 41,200 00 | Dividends declared | 12,251 34 |
| Shares in other co-operative banks | 40,000 00 | Credits of members not applied | 428 91 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 129,685 16 | Due on uncompleted loans | 61,286 81 |
| | <u>\$2,747,374 22</u> | Borrowers' accumulations for taxes | 52,234 76 |
| | | Other liabilities | 750 00 |
| | | | <u>\$2,747,374 22</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,955 |
| Withdrawn during year | 1,488 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 1 |
| Matured during year | 491 |
| Shares in force | 10,646 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------------------------|--------|--------|-----------|----------------|
| July 1954 | 144 | 171 | \$162 | \$200 90 |
| Oct. 1954 | 145 | 81 | 162 | 200 71 |
| Jan. 1955 | 146 | 104 | 162 | 200 51 |
| Apr. 1955 | 147 | 135 | 162 | 200 37 |
| Holders of maturing shares, 84. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,781 |
| Holders of:— | |
| Serial shares | 1,507 |
| Paid-up share certificates | 837 |
| Dividend savings accounts | 2 |

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

549 real estate loans (average balance, \$4,122; average rate 4.54%); 4%, \$458,587; 4½%, \$1,163,774; 5%, \$634,446; 5½%, \$6,244.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$17,058.10 | \$4,798.53 | \$1,632.13 | \$2,272.99 | \$6,075.33 | \$31,837.08 |
| Cost per \$1,000 of assets | 6.21 | 1.75 | .59 | .83 | 2.21 | 11.59 |

*Security Committee

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888.

Charles H. Brown, *President* William B. Nash, *Treasurer*
Board of Directors: J. J. Barry, C. H. Brown*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 7,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,420,063 41 | loans | \$ 3,620 00 |
| G. I. loans | 620,443 98 | Dues capital, all other | 399,332 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 13,941 52 | loans | 667 75 |
| Home modernization loans | 12,512 77 | Profits capital, all other | 54,997 47 |
| Due from members | | Paid-up share certificates | 1,318,400 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 227,817 97 |
| gaged property | 330 40 | Club accounts | 8,760 50 |
| Loans on shares | | Suspended share accounts | 117 80 |
| Serial | 16,911 00 | Net undivided earnings | 31,436 79 |
| Paid-up certificates | 20,895 00 | Reserves | |
| Savings | 1,965 00 | Guaranty fund | 71,822 40 |
| Bank building | 4,894 54 | Surplus | 75,498 57 |
| Furniture and fixtures | 379 08 | Other reserves | 21,512 61 |
| Share Insurance Fund | 603 94 | Notes payable | 35,000 00 |
| Due from Co-operative Central Bank | 24,833 00 | Credits of members not applied . . . | 443 13 |
| Investments | | Due on uncompleted loans | 17,582 51 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes . | 34,531 96 |
| fully guaranteed | 30,000 00 | Other liabilities | 13,017 48 |
| Federal Home Loan Bank stock . . | 38,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 96,875 90 | | |
| Other assets | 3,509 40 | | |
| | <u>\$2,314,558 94</u> | | <u>\$2,314,558 94</u> |

| Serial Shares | | | | | Membership | |
|--------------------------------------|--------|--------|-------|--------------------------------------|------------------------------------|--|
| Issued during year | | | 797 | Members | 2,263 | |
| Withdrawn during year | | | 493 | Holders of:— | | |
| Matured during year | | | 238 | Serial shares | 883 | |
| Shares in force | | | 5,380 | Paid-up share certificates | 568 | |
| New series issued in June, December. | | | | | | |
| | | | | | | |
| Shares Matured During Year | | | | | Profits Distributed | |
| | | | Dues | Maturing | Serial Shares | |
| Date | Series | Shares | Paid | Value | | |
| Sept. 1954 | 107 | 102 | \$159 | \$200 28 | First term, 1½%; second term, 1¼%. | |
| Mar. 1955 | 108 | 136 | 159 | 200 37 | Paid-up Share Certificates | |
| Holders of maturing shares, 35. | | | | | First term, 1½%; second term, 1½%. | |
| | | | | | Savings Share Accounts | |
| | | | | | First term, 1¼%; second term, 1¼%. | |

Rates and Averages on Real Estate Loans

599 real estate loans (average balance, \$3,442; average rate 4.75%); 4%, \$397,211; 4½%, \$250,030; 5%, \$1,413,207; 5½%, \$900; 6%, \$1,000.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,433.51 | \$1,530.27 | \$2,968.24 | \$3,351.64 | \$4,428.32 | \$26,711.98 |
| Cost per \$1,000 of assets | 6.23 | .66 | 1.29 | 1.45 | 1.91 | 11.54 |

*Security Committee

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Clement E. Ducharme, *President* France R. Lacoste, *Treasurer*
Monique Ducharme, *Assistant Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,396,527 40 | loans | \$ 715 00 |
| G. I. loans | 352,293 51 | Dues capital, all other | 418,374 00 |
| Statutory common form | 9,700 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 123 50 |
| ments temporarily suspended | 5,815 27 | Profits capital, all other | 46,335 90 |
| Home modernization loans | 4,794 49 | Paid-up share certificates | 516,400 00 |
| Loans on shares | | Savings share accounts | 978,948 28 |
| Serial | 26,160 00 | Club accounts | 10,625 50 |
| Paid-up certificates | 4,760 00 | Suspended share accounts | 82 89 |
| Savings | 8,560 00 | Net undivided earnings | 5,755 56 |
| Furniture and fixtures | 131 09 | Reserves | |
| Share Insurance Fund | 10,736 39 | Guaranty fund | 40,839 67 |
| Due from Co-operative Central Bank | 22,255 11 | Surplus | 72,251 18 |
| Investments | | Other reserves | 29,262 19 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 167 89 |
| fully guaranteed | 70,000 00 | Due on uncompleted loans | 1,831 27 |
| Federal Home Loan Bank stock | 30,800 00 | Borrowers' accumulations for taxes | 33,953 01 |
| Shares in other co-operative banks | 48,000 00 | Other liabilities | 838 99 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 163,337 37 | | |
| Other assets | 1,634 20 | | |
| | <u>\$2,156,504 83</u> | | <u>\$2,156,504 83</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 916 |
| Withdrawn during year | 914 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 2 |
| Matured during year | 197 |
| Shares in force | 6,616 |
| New series issued in January, April, July, | |
| October. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 146 | 55 | \$167 | \$200 72 |
| Aug. 1954 | 147 | 43 | 167 | 200 95 |
| Nov. 1954 | 148 | 35 | 166 | 200 17 |
| Feb. 1955 | 149 | 15 | 166 | 200 38 |
| Apr. 1955 | 150 | 49 | 166 | 200 09 |
| Holders of maturing shares, 42. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,689 |
| Holders of:— | |
| Serial shares | 775 |
| Paid-up share certificates | 305 |
| Savings share accounts | 599 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates</i> | |
| <i>Savings Share Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

384 real estate loans (average balance, \$4,597; average rate 4.94%); 4%, \$249,452; 4½%, \$209,655, 5%, \$1,037,317; 5½%, \$41,427; 6%, \$227,482.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$12,015.12 | \$2,535.39 | \$1,287.93 | \$2,964.14 | \$3,077.37 | \$21,879.95 |
| Cost per \$1,000 of assets | 5.57 | 1.18 | .60 | 1.37 | 1.43 | 10.15 |

*Security Committee

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880.

Elmer C. Tucker, *President*

Egbert E. Stackpole, *Treasurer*

Stevenson T. Nelson, *Assistant Treasurer*

Board of Directors: Ronald Astley, George Barnett*, E. J. Bayon, E. F. Day*, F. R. Green, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 652,648 56 | Dues capital pledged on real estate | |
| G. I. loans | 339,109 01 | loans | \$ 2,400 00 |
| Statutory common form | 8,600 00 | Dues capital, all other | 592,069 00 |
| Loans on shares | | Profits capital pledged on real estate | |
| Serial | 12,650 00 | loans | 315 40 |
| Paid-up certificates | 925 00 | Profits capital, all other | 69,330 54 |
| Share Insurance Fund | 13,450 00 | Paid-up share certificates | 286,400 00 |
| Due from Co-operative Central Bank | 13,217 52 | Savings share accounts | 151,965 93 |
| Investments | | Suspended share accounts | 90 65 |
| U. S. Gov't obligations, direct and | | Reserves | |
| fully guaranteed | 25,000 00 | Guaranty fund | 20,814 72 |
| Federal Home Loan Bank stock . . | 19,800 00 | Surplus | 53,752 23 |
| Shares in other co-operative banks | 30,000 00 | Dividends declared | 3,932 95 |
| Cash and due from trust companies, | | Credits of members not applied . . | 29 90 |
| national banks and Federal Home | | Due on uncompleted loans | 17,500 00 |
| Loan Bank | 83,201 23 | | |
| | <u>\$1,198,601 32</u> | | <u>\$1,198,601 32</u> |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-------|
| Issued during year | 676 | Members | 1,022 |
| Withdrawn during year | 560 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 780 |
| Share Accounts during year | 55 | Paid-up share certificates | 178 |
| Matured during year | 348 | Savings share accounts | 107 |
| Shares in force | 7,398 | | |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 120 | 171 | \$169 | \$200 00 |
| Dec. 1954 | 121 | 177 | 169 | 200 37 |
| Holders of maturing shares, 55. | | | | |

Profits Distributed
Serial Shares, Paid-up Share Certificates
and Savings Share Accounts

First term, 1 3⁄8%; second term, 1 3⁄8%.

Rates and Averages on Real Estate Loans

206 real estate loans (average balance, \$4,856; average rate 4.70%); 4%, \$260,913; 4 1⁄2%, \$78,195; 5%, \$661,248.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$11,423.00 | \$1,990.32 | \$400.38 | \$1,192.92 | \$1,919.69 | \$16,926.31 |
| Cost per \$1,000 of assets | 9.53 | 1.66 | .33 | 1.00 | 1.60 | 14.12 |

*Security Committee

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885.

Harriman A. Reardon, *President*

Charlotte H. Aldrich, *Assistant Treasurer*

Edward E. Sumpter, *Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 24,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,947,345 70 | loans | \$ 10,963 00 |
| G. I. loans | 639,210 75 | Dues capital, all other | 428,296 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 16,026 50 | loans | 1,590 44 |
| Due from members | | Profits capital, all other | 61,190 78 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 2,263,000 00 |
| gaged property | 123 39 | Savings share accounts | 51,561 54 |
| Loans on shares | | Dividend savings accounts | 29,104 02 |
| Serial | 13,800 00 | Suspended share accounts | 386 02 |
| Paid-up certificates | 20,900 00 | Reserves | |
| Bank building | 23,425 78 | Guaranty fund | 65,303 99 |
| Share Insurance Fund | 370 74 | Surplus | 205,045 80 |
| Due from Co-operative Central Bank | 35,059 09 | Other reserves | 24,881 73 |
| Investments | | Dividends declared | 17,528 38 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 2,300 45 |
| fully guaranteed | 370,000 00 | Due on uncompleted loans | 47,643 65 |
| Federal Home Loan Bank stock | 47,600 00 | Borrowers' accumulations for taxes | 52,936 93 |
| Cash and due from trust companies, | | Other liabilities | 2,200 07 |
| national banks and Federal Home | | | |
| Loan Bank | 121,347 45 | | |
| Other assets | 4,523 38 | | |
| | <u>\$3,263,932 78</u> | | <u>\$3,263,932 78</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 951 |
| Withdrawn during year | 563 |
| Matured during year | 398 |
| Shares in force | 6,800 |
| New series issued in February, May, August, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,934 |
| Holders of:— | |
| Serial shares | 1,212 |
| Paid-up share certificates | 1,080 |
| Savings share accounts | 47 |
| Dividend savings accounts | 403 |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr. 1954 | 144 | 108 | \$161 | \$200 55 |
| July 1954 | 145 | 48 | 161 | 200 79 |
| Sept. 1954 | 146 | 55 | 161 | 200 43 |
| Dec. 1954 | 147 | 127 | 161 | 200 60 |
| Mar. 1955 | 148 | 60 | 161 | 200 78 |
| Holders of maturing shares, 82. | | | | |
| 1 real estate loan cancelled by maturity, \$1,000. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| <i>Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| Third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

584 real estate loans (average balance, \$4,497; average rate 4.80%); 4%, \$467,803; 4½%, \$215,610; 5%, \$1,835,944; 5½%, \$105,179; 6%, \$2,244.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,536.43 | \$5,762.69 | \$1,957.53 | \$3,716.32 | \$6,408.31 | \$33,381.28 |
| Cost per \$1,000 of assets | 4.76 | 1.77 | .60 | 1.14 | 1.96 | 10.23 |

*Security Committee

IPSWICH—IPSWICH CO-OPERATIVE BANK

Incorporated July 8, 1913. Began business July 14, 1913.

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

George C. Parsons, *Executive Vice President*

Board of Directors: E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward*, W. E. Hayward, L. M. King*, G. E. Levesque, W. M. Lewis, C. A. Mallard*, E. J. Marcorelle*, G. C. Parsons*, A. R. Philpott, H. E. Porter*, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 24,750 00 |
| Direct reduction | 2,051,196 93 |
| G. I. loans | 298,820 95 |
| Statutory common form | 8,100 00 |
| Dues payments and principal pay- | |
| ments temporarily suspended | 16,379 66 |
| Home modernization loans | 30,665 00 |
| Due from members | |
| Insurance and taxes paid on mort- | |
| gaged property | 9 39 |
| Loans on shares | |
| Serial | 27,919 00 |
| Paid-up certificates | 13,925 00 |
| Savings | 100 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 1,566 74 |
| Bank building | 26,138 07 |
| Furniture and fixtures | 2,810 97 |
| Share Insurance Fund | 328 13 |
| Due from Co-operative Central Bank | 31,287 19 |
| Investments | |
| U. S. Gov't obligations, direct and | |
| fully guaranteed | 200,000 00 |
| Federal Home Loan Bank stock | 39,600 00 |
| Cash and due from trust companies, | |
| national banks and Federal Home | |
| Loan Bank | 126,555 48 |
| | <u>\$2,900,152 51</u> |

| Liabilities | |
|--|-----------------------|
| Capital | |
| Dues capital pledged on real estate | |
| loans | \$ 10,193 00 |
| Dues capital, all other | 757,687 00 |
| Profits capital pledged on real estate | |
| loans | 1,577 96 |
| Profits capital, all other | 117,795 09 |
| Paid-up share certificates | 1,202,000 00 |
| Savings share accounts | 420,448 48 |
| Net undivided earnings | 8,132 40 |
| Reserves | |
| Guaranty fund | 79,817 65 |
| Surplus | 191,053 12 |
| Other reserves | 18,791 01 |
| Credits of members not applied | 1,063 68 |
| Due on uncompleted loans | 35,619 19 |
| Borrowers' accumulations for taxes | 53,283 42 |
| Other liabilities | 2,690 51 |
| | <u>\$2,900,152 51</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 1,224 |
| Withdrawn during year | 1,313 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 35 |
| Matured during year | 569 |
| Shares in force | 11,441 |
| New series issued in January, April, July, | |
| October | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 102 | 77 | \$157 | \$200 11 |
| Aug. 1954 | 103 | 246 | 158 | 200 98 |
| Nov. 1954 | 104 | 172 | 158 | 200 87 |
| Feb. 1955 | 105 | 74 | 158 | 200 78 |
| Holders of maturing shares, 90. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,109 |
| Holders of:— | |
| Serial shares | 1,393 |
| Paid-up share certificates | 500 |
| Savings share accounts | 403 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%. | |
| Paid-up Share Certificates and Savings Share Accounts | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%. | |

Rates and Averages on Real Estate Loans
7 1⁄4 real estate loans (average balance, \$3,360; average rate 5.12%); 4%, \$304,562; 4 1⁄2%, \$49,592; 5%, \$811,182; 5 1⁄2%, \$1,209,832; 6%, \$24,077.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$20,114.66 | \$4,916.80 | \$728.56 | \$4,327.84 | \$3,391.88 | \$33,479.74 |
| Cost per \$1,000 of assets | 6.94 | 1.69 | .25 | 1.49 | 1.17 | 11.54 |

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891.

Frederick G. Caspar, *President*

Philip F. Robbins, *Treasurer*

Vera G. Pedrick, *Assistant Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, W. F. Eastman, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, P. F. Robbins*, C. F. Smith, E. H. Steinert, J. A. Torrisi*, W. N. Webster.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 31,250 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,829,011 55 | loans | \$ 13,977 00 |
| G. I. loans | 1,195,046 49 | Dues capital, all other | 591,048 00 |
| Statutory common form | 8,850 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 1,402 26 |
| ments temporarily suspended | 10,017 07 | Profits capital, all other | 71,328 94 |
| Home modernization loans | 19,441 78 | Paid-up share certificates | 1,793,600 00 |
| Due from members | | Savings share accounts | 741,074 40 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 6,114 76 |
| gaged property | 202 03 | Suspended share accounts | 1,245 50 |
| Loans on shares | | Net undivided earnings | 8,798 49 |
| Serial | 10,563 00 | Reserves | |
| Paid-up certificates | 17,306 00 | Guaranty fund | 95,706 28 |
| Savings | 6,423 00 | Surplus | 53,694 26 |
| Real estate held | | Other reserves | 16,208 01 |
| Real estate by foreclosure, etc. | 8,150 00 | Credits of members not applied | 65 78 |
| Furniture and fixtures | 1,350 00 | Due on uncompleted loans | 11,309 41 |
| Share Insurance Fund | 9,465 64 | Borrowers' accumulations for taxes | 48,678 81 |
| Due from Co-operative Central Bank | 33,217 50 | Other liabilities | 6,685 12 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 100,000 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 116 00 | | |
| Federal Home Loan Bank stock | 46,600 00 | | |
| Shares in other co-operative banks | 20,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 109,131 46 | | |
| Other assets | 4,795 50 | | |
| | <u>\$3,460,937 02</u> | | <u>\$3,460,937 02</u> |

| Serial Shares | | | | |
|--|-------|--|--|--|
| Issued during year | 1,414 | | | |
| Withdrawn during year | 1,326 | | | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | 31 | | | |
| Matured during year | 264 | | | |
| Shares in force | 9,424 | | | |
| New series issued in January, April, July, | | | | |
| October. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 199 | 31 | \$165 | \$200 25 |
| Sept. 1954 | 200 | 85 | 165 | 200 24 |
| Dec. 1954 | 201 | 66 | 165 | 200 24 |
| Mar. 1955 | 202 | 79 | 165 | 200 76 |
| Holders of maturing shares, 50. | | | | |
| 1 real estate loan cancelled by maturity, \$2,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,061 |
| Holders of:— | |
| Serial shares | 2,216 |
| Paid-up share certificates | 1,196 |
| Savings share accounts | 787 |
| Dividend savings accounts | 127 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| fourth term, $\frac{3}{4}\%$. | |
| <i>Savings Share Accounts</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{16}\%$; | |
| fourth term, $\frac{1}{16}\%$. | |

Rates and Averages on Real Estate Loans

588 real estate loans (average balance, \$5,228; average rate 4.60%); 4%, \$707,185; 4½%, \$1,103,719; 4¾%, \$22,317; 5%, \$1,207,996; 5½%, \$14,867; 6%, \$18,089.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,652.08 | \$8,039.36 | \$2,594.11 | \$3,752.75 | \$4,776.33 | \$34,814.63 |
| Cost per \$1,000 of assets | 4.52 | 2.32 | .75 | 1.09 | 1.38 | 10.06 |

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888.

William H. Glover, *President*

Kenneth A. Ryder, *Assistant Treasurer*

Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. H. Glover, W. W. Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 10,050 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,693,362 14 | loans | \$ 4,601 00 |
| G. I. loans | 2,326,094 43 | Dues capital, all other | 1,563,409 00 |
| Statutory common form | 69,343 88 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 586 25 |
| ments temporarily suspended | 41,482 23 | Profits capital, all other | 199,899 40 |
| Home modernization loans | 45,623 86 | Paid-up share certificates | 4,101,800 00 |
| Due from members | | Savings share accounts | 1,345,713 76 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 31,428 27 |
| gaged property | 955 69 | Suspended share accounts | 1,299 02 |
| Loans on shares | | Net undivided earnings | 21,511 11 |
| Serial | 67,130 00 | Reserves | |
| Paid-up certificates | 22,480 00 | Guaranty fund | 210,555 26 |
| Savings | 10,690 00 | Surplus | 429,421 28 |
| Real estate held | | Other reserves | 45,267 56 |
| Real estate by foreclosure, etc. | 6,746 08 | Credits of members not applied | 124 70 |
| Furniture and fixtures | 9,916 03 | Due on uncompleted loans | 95,300 49 |
| Share Insurance Fund | 3,314 31 | Borrowers' accumulations for taxes | 129,533 13 |
| Due from Co-operative Central Bank | 85,397 07 | Other liabilities | 8,919 05 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 305,000 00 | | |
| Federal Home Loan Bank stock | 123,100 00 | | |
| Shares in other co-operative banks | 118,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 239,585 22 | | |
| Other assets | 11,098 34 | | |
| | <u>\$8,189,369 28</u> | | <u>\$8,189,369 28</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 2,660 |
| Withdrawn during year | 2,935 |
| Matured during year | 1,252 |
| Shares in force | 21,183 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 157 | 199 | \$165 | \$200 23 |
| Oct. 1954 | 158 | 522 | 165 | 200 30 |
| Jan. 1955 | 159 | 229 | 165 | 200 33 |
| Apr. 1955 | 160 | 302 | 165 | 200 39 |
| Holders of maturing shares, 216. | | | | |
| 1 real estate loan cancelled by maturity, \$800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 5,190 |
| Holders of:— | |
| Serial shares | 3,490 |
| Paid-up share certificates | 1,994 |
| Savings share accounts | 954 |
| Dividend savings accounts | 477 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
1,431 real estate loans (average balance, \$4,989; average rate 4.58%); 4%, \$1,717,927; 4½%, \$2,526,829; 5%, \$2,894,334; 5½%, \$1,240.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$37,558.84 | \$6,937.98 | \$11,318.88 | \$13,079.89 | \$10,428.29 | \$79,323.88 |
| Cost per \$1,000 of assets | 4.59 | .85 | 1.38 | 1.60 | 1.27 | 9.69 |

*Security Committee

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*George J. McCarthy, *Treasurer*Charles A. McCarthy, William E. Moriarty, *Assistant Treasurers*

Board of Directors: F. J. Buckley, L. F. Daley, W. V. Demers*, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, I. E. Rogers, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 9,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,402,089 65 | loans | \$ 7,209 00 |
| G. I. loans | 1,866,061 61 | Dues capital, all other | 1,447,802 00 |
| F. H. A., Title II | 968 99 | Profits capital pledged on real estate | |
| Statutory common form | 191,950 00 | loans | 1,444 02 |
| Dues payments and principal pay- | | Profits capital, all other | 191,132 46 |
| ments temporarily suspended | 31,948 45 | Paid-up share certificates | 3,836,800 00 |
| Other real estate | 6,650 42 | Savings share accounts | 2,376,265 51 |
| Due from members | | Suspended share accounts | 529 19 |
| Insurance and taxes paid on mort- | | Reserves | |
| gaged property | 893 93 | Guaranty fund | 220,675 39 |
| Loans on shares | | Surplus | 413,512 84 |
| Serial | 69,510 00 | Notes payable | 100,000 00 |
| Paid-up certificates | 21,650 00 | Dividends declared | 45,867 50 |
| Savings | 45,790 00 | Credits of members not applied | 2,197 52 |
| Real estate held | | Due on uncompleted loans | 94,466 48 |
| Real estate by foreclosure, etc. | 14,729 38 | Borrowers' accumulations for taxes | 107,186 62 |
| Bank building | 31,000 00 | Other liabilities | 1,535 71 |
| Furniture and fixtures | 16,187 66 | | |
| Share Insurance Fund | 5,156 84 | | |
| Due from Co-operative Central Bank | 92,184 39 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 500,000 00 | | |
| Federal Home Loan Bank stock | 139,100 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 401,252 42 | | |
| Other assets | 50 | | |
| | \$8,846,624 24 | | \$8,846,624 24 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,592 |
| Withdrawn during year | 2,386 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 15 |
| Matured during year | 841 |
| Shares in force | 21,221 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 154 | 225 | \$163 | \$200 12 |
| Aug. 1954 | 155 | 230 | 163 | 200 06 |
| Dec. 1954 | 156 | 226 | 163 | 200 49 |
| Mar. 1955 | 157 | 160 | 163 | 200 45 |

Holders of maturing shares, 159.

4 real estate loans cancelled by maturity, \$4,000.

| Membership | |
|--------------------------------------|-------|
| Members | 5,281 |
| Holders of:— | |
| Serial shares | 3,051 |
| Paid-up share certificates | 1,713 |
| Savings share accounts | 1,678 |

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,295 real estate loans (average balance, \$5,798; average rate 4.55%); 4%, \$2,112,065; 4½%, \$2,523,217; 5%, \$2,873,886.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$32,843.38 | \$7,050.74 | \$9,556.05 | \$10,919.54 | \$10,047.25 | \$70,416.96 |
| Cost per \$1,000 of assets | 3.71 | .80 | 1.08 | 1.23 | 1.14 | 7.96 |

*Security Committee

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

John H. Pearson, *Treasurer*

Edith A. Sanborn, *Assistant Treasurer*

Board of Directors: D. W. Abbott, L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr.*, J. H. McCammon, J. F. Murray, Alice F. D. Pearson, J. H. Pearson*, Whitman Pearson, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|-------------------------------------|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 72,475 00 | Dues capital pledged on real estate | |
| Direct reduction | 473,193 70 | loans | \$ 27,074 00 |
| G. I. loans | 273,865 84 | Dues capital, all other | 105,994 00 |
| Due from members | | Profits capital pledged on real estate | |
| Uncollected charges | 900 00 | loans | 2,080 69 |
| Loans on shares | | Profits capital, all other | 13,704 58 |
| Serial | 7,182 50 | Paid-up share certificates | 627,600 00 |
| Paid-up certificates | 3,515 00 | Savings share accounts | 61,078 21 |
| Furniture and fixtures | 1,303 58 | Dividend savings accounts | 1,309 40 |
| Share Insurance Fund | 49 83 | Reserves | |
| Due from Co-operative Central Bank | 9,128 35 | Guaranty fund | 17,793 21 |
| Investments | | Surplus | 24,823 74 |
| U. S. Gov't obligations, direct and | | Other reserves | 3,498 34 |
| fully guaranteed | 50,000 00 | Dividends declared | 5,079 77 |
| Cash and due from trust companies, | | Credits of members not applied | 102 24 |
| national banks and Federal Home | | Due on uncompleted loans | 35,841 40 |
| Loan Bank | 49,103 87 | Borrowers' accumulations for taxes | 13,872 95 |
| | | Other liabilities | 865 14 |
| | <u>\$940,717 67</u> | | <u>\$940,717 67</u> |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 584 | Members | 655 |
| Withdrawn during year | 481 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 386 |
| Share Accounts during year | 85 | Paid-up share certificates | 241 |
| Matured during year | 48 | Savings share accounts | 118 |
| Shares in force | 2,565 | Dividend savings accounts | 16 |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|--------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 146 | 12 | \$161 | \$200 03 |
| Oct. 1954 | 147 | 11 | 162 | 200 91 |
| Jan. 1955 | 148 | 25 | 162 | 200 77 |
| Holders of maturing shares, 7. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$. | |

Rates and Averages on Real Estate Loans
246 real estate loans (average balance, \$3,331; average rate 4.81%); 4%, \$205,655; 4 $\frac{1}{2}\%$, \$69,467; 5%, \$456,349; 6%, \$88,062.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$5,182.00 | \$616.00 | \$1,549.49 | \$1,389.04 | \$1,361.53 | \$10,098.06 |
| Cost per \$1,000 of assets | 5.51 | .66 | 1.65 | 1.47 | 1.44 | 10.73 |

*Security Committee

Incorporated April 29, 1885. Began business May 14, 1885.

Benjamin A. Harrison, Arthur L. Mahoney, *Assistant Treasurers*

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877.

Arthur J. Higgins, *President* Frederick W. Hixon, *Treasurer*
Fred P. Newton, Jessie T. Seeton, *Assistant Treasurers*
Board of Directors: I. R. Beane, E. N. Fuller, A. N. Hammer, H. F. Harvey, A. J. Higgins*, F. W. Hixon*,
D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. J. Richards, Jessie
T. Seeton, W. M. Shaw.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 836,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 6,027,858 19 | loans | \$ 295,034 00 |
| G. I. loans | 1,840,843 18 | Dues capital, all other | 5,029,131 00 |
| Statutory common form | 61,600 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 41,083 03 |
| ments temporarily suspended | 21,359 27 | Profits capital, all other | 669,182 64 |
| Other real estate | 8,479 32 | Paid-up share certificates | 4,768,000 00 |
| Loans on shares | | Suspended share accounts | 81 60 |
| Serial | 199,780 00 | Net undivided earnings | 29,304 14 |
| Paid-up certificates | 22,810 00 | Reserves | |
| Real estate held | | Guaranty fund | 822,932 61 |
| Real estate by foreclosure, etc. | 8,769 67 | Surplus | 556,366 37 |
| Bank building | 27,400 00 | Credits of members not applied | 8,608 08 |
| Furniture and fixtures | 7,505 84 | Due on uncompleted loans | 30,518 37 |
| Share Insurance Fund | 11,123 66 | Borrowers' accumulations for taxes | 220,258 10 |
| Due from Co-operative Central Bank | 141,206 65 | Other liabilities | 26,714 65 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 2,764,656 25 | | |
| Federal Home Loan Bank stock | 155,700 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 361,322 56 | | |
| | <u>\$12,497,214 59</u> | | <u>\$12,497,214 59</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 9,276 | Members | 8,750 |
| Withdrawn during year | 9,559 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 7,313 |
| Share Accounts during year | 15 | Paid-up share certificates | 2,330 |
| Matured during year | 3,386 | | |
| Shares in force | 76,639 | | |
| New series issued in April, October. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | <i>Serial Shares and Paid-up Share Certificates</i> | |
| Apr. 1954 | 126 | 1,794 | \$163 | \$200 57 | First term, 1 1/2%; second term, 1 1/2%. | |
| Oct. 1954 | 127 | 1,592 | 163 | 200 57 | | |
| Holders of maturing shares, 451. | | | | | | |
| 16 real estate loans cancelled by maturity, \$40,050. | | | | | | |

Rates and Averages on Real Estate Loans

\$2,149 real estate loans (average balance, \$4,093; average rate 4.77%); 4%, \$1,500,284; 4 1/2%, \$1,103,870; 5%, \$6,177,707; 5 1/2%, \$15,077.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|--------------|
| Amount paid for | \$68,211.72 | \$19,713.60 | \$2,523.36 | \$13,573.08 | \$25,181.51 | \$129,203.27 |
| Cost per \$1,000 of assets | 5.46 | 1.58 | .20 | 1.09 | 2.01 | 10.34 |

*Security Committee

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*

Francis E. Ingalls, *Treasurer*

Harold J. Curtis, *Assistant Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,856,175 00 | Dues capital pledged on real estate loans | \$ 516,155 00 |
| Direct reduction | 4,326,735 14 | Dues capital, all other | 1,201,298 00 |
| G. I. loans | 1,084,403 37 | Profits capital pledged on real estate loans | 70,716 28 |
| Statutory common form | 800 00 | Profits capital, all other | 142,376 41 |
| Dues payments and principal payments temporarily suspended | 11,800 00 | Paid-up share certificates | 5,483,000 00 |
| Loans on shares | | Savings share accounts | 802 00 |
| Serial | 25,920 00 | Dividend savings accounts | 5,083 12 |
| Paid-up certificates | 22,598 00 | Net undivided earnings | 25,628 11 |
| Bank building | 71,000 00 | Reserves | |
| Furniture and fixtures | 9,500 00 | Guaranty fund | 564,529 34 |
| Share Insurance Fund | 1,000 00 | Surplus | 278,239 14 |
| Due from Co-operative Central Bank | 93,046 99 | Credits of members not applied | 983 18 |
| Investments | | Due on uncompleted loans | 38,812 31 |
| U. S. Gov't obligations, direct and fully guaranteed | 100,000 00 | Borrowers' accumulations for taxes | 206,974 14 |
| Other bonds and notes legal for reserve | 350,000 00 | Other liabilities | 631 60 |
| Federal Home Loan Bank stock | 125,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 457,250 13 | | |
| | <u>\$8,535,228 63</u> | | <u>\$8,535,228 63</u> |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 10,356 |
| Withdrawn during year | | | | 6,838 |
| Matured during year | | | | 430 |
| Shares in force | | | | 42,966 |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | | |
|--|--------|--------|-----------|----------------|----|
| Date | Series | Shares | Dues Paid | Maturing Value | |
| July 1954 | 131 | 117 | \$154 | \$200 | 65 |
| Oct. 1954 | 132 | 30 | 154 | 200 | 65 |
| Jan. 1955 | 133 | 126 | 154 | 200 | 65 |
| Apr. 1955 | 134 | 157 | 154 | 200 | 65 |
| Holders of maturing shares, 42. | | | | | |
| 8 real estate loans cancelled by maturity, \$29,400. | | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 4,861 |
| Holders of:— | |
| Serial shares | 2,376 |
| Paid-up share certificates | 2,294 |
| Savings share accounts | 802 |
| Dividend savings accounts | 40 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Paid-up Share Certificates | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Dividend Savings Accounts | |
| First term, ½%; second term, ½%; third term, ½%; fourth term, ½%. | |

Rates and Averages on Real Estate Loans

1,340 real estate loans (average balance, \$5,432; average rate 5.09%); 4%, \$915,701; 4 ½%, \$341,139; 5%, \$3,411,479; 5 ½%, \$1,700,088; 6%, \$911,504.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$37,754.00 | \$6,457.40 | \$11,436.76 | \$8,121.03 | \$20,001.55 | \$83,770.74 |
| Cost per \$1,000 of assets | 4.42 | .76 | 1.34 | .95 | 2.34 | 9.81 |

*Security Committee

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891.

Earl E. Wells, *President* Charles B. Bethune, *Treasurer*
Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 32,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,564,098 58 | loans | \$ 11,883 00 |
| G. I. loans | 885,619 89 | Dues capital, all other | 1,128,658 00 |
| Statutory common form | 8,521 26 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 1,342 27 |
| ments temporarily suspended | 20,325 71 | Profits capital, all other | 157,078 55 |
| Loans on shares | | Paid-up share certificates | 1,757,800 00 |
| Serial | 71,445 00 | Military share accounts | 1,331 20 |
| Paid-up certificates | 10,305 00 | Suspended share accounts | 2,895 15 |
| Share Insurance Fund | 22,149 01 | Net undivided earnings | 14,796 65 |
| Due from Co-operative Central Bank | 40,821 22 | Reserves | |
| Investments | | Guaranty fund | 186,678 66 |
| U. S. Gov't obligations, direct and | | Surplus | 249,508 60 |
| fully guaranteed | 774,093 75 | Dividends declared | 25,711 97 |
| Federal Home Loan Bank stock | 48,900 00 | Due on uncompleted loans | 21,600 00 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 61,702 41 |
| national banks and Federal Home | | Other liabilities | 3,725 15 |
| Loan Bank | 145,148 64 | | |
| Other assets | 783 55 | | |
| | <u>\$3,624,711 61</u> | | <u>\$3,624,711 61</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 2,654 | Members | 2,533 |
| Withdrawn during year | 1,942 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 1,678 |
| Share Accounts during year | 18 | Paid-up share certificates | 949 |
| Matured during year | 569 | | |
| Shares in force | 16,101 | | |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 100 | 244 | \$162 | \$200 99 |
| Apr. 1955 | 101 | 325 | 162 | 200 71 |
| Holders of maturing shares, 77. | | | | |
| 2 real estate loans cancelled by maturity, \$3,000. | | | | |

Profits Distributed
Serial Shares and Paid-up Share Certificates
First term, 1½%; second term, 1¼%.

Rates and Averages on Real Estate Loans

773 real estate loans (average balance, \$3,248; average rate 4.65%); 4%, \$634,952; 4½%, \$517,620; 5%, \$1,322,539; 5½%, \$29,453; 6%, \$6,500.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$27,345.00 | \$4,833.58 | \$1,606.78 | \$5,228.95 | \$1,701.40 | \$40,715.71 |
| Cost per \$1,000 of assets | 7.55 | 1.33 | .44 | 1.44 | .47 | 11.23 |

*Security Committee

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston)

Incorporated April 7, 1915. Began business June 7, 1915.

William E. Cunningham, *President* Charles A. Ferguson, Jr., *Treasurer*
Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 28,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,655,859 88 | loans | \$15,588 00 |
| G. I. loans | 246,451 45 | Dues capital, all other | 618,047 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 19,375 35 | loans | 2,088 12 |
| Home modernization loans | 7,309 15 | Profit capital, all other | 77,495 31 |
| Loans on shares | | Paid-up share certificates | 1,792,200 00 |
| Serial | 31,752 00 | Savings share accounts | 718,796 09 |
| Paid-up certificates | 13,355 00 | Dividend savings accounts | 82,622 42 |
| Savings | 5,165 00 | Suspended share accounts | 3,207 38 |
| Furniture and fixtures | 11,106 83 | Net undivided earnings | 16,605 87 |
| Share Insurance Fund | 3,521 66 | Reserves | |
| Due from Co-operative Central Bank | 38,858 41 | Guaranty fund | 76,057 57 |
| Investments | | Surplus | 118,804 74 |
| U. S. Gov't obligations, direct and | | Other reserves | 42,123 78 |
| fully guaranteed | 202,593 75 | Credits of members not applied | 112 74 |
| Federal Home Loan Bank stock | 54,100 00 | Due on uncompleted loans | 78,034 08 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 79,886 95 |
| national banks and Federal Home | | Other liabilities | 7,995 93 |
| Loan Bank | 395,577 76 | | |
| Other assets | 16,539 74 | | |
| | <u>\$3,729,665 98</u> | | <u>\$3,729,665 98</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 1,491 |
| Withdrawn during year | 1,722 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 72 |
| Matured during year | 445 |
| Shares in force | 9,937 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 91 | 189 | \$161 | \$200 41 |
| Nov. 1954 | 92 | 176 | 161 | 200 30 |
| Feb. 1955 | 93 | 80 | 161 | 200 14 |
| Holders of maturing shares, 60. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,546 |
| Holders of:— | |
| Serial shares | 1,196 |
| Paid-up share certificates | 825 |
| Savings share accounts | 1,590 |
| Dividend savings accounts | 360 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

664 real estate loans (average balance, \$4,510; average rate 4.90%); 4%, \$225,199; 4½%, \$129,715; 5%, \$2,594,871.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$20,982.83 | \$6,120.60 | \$3,670.60 | \$4,817.01 | \$12,605.15 | \$48,196.19 |
| Cost per \$1,000 of assets | 5.63 | 1.64 | .98 | 1.29 | 3.38 | 12.92 |

*Security Committee

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Company, Boston)

Incorporated April 27, 1887. Began business May 9, 1887.

Lawrence H. Marston, *President*

Carl B. Norris, *Treasurer*

Kenneth L. Goddard, *Assistant Treasurer*

Board of Directors: H. C. Bacon, T. H. Bush*, E. G. Davis, W. C. Hamilton, J. H. Koniaries, Lloyd Makepeace, L. H. Marston*, C. F. Springall, E. S. Stackpole*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,375 00 | Dues capital pledged on real estate | |
| Direct reduction | 9,199,595 01 | loans | \$ 12,239 00 |
| G. I. loans | 3,592,336 27 | Dues capital, all other | 3,149,768 00 |
| F. H. A., Title II | 44,128 38 | Profits capital pledged on real estate | |
| Statutory common form | 47,800 00 | loans | 2,823 60 |
| Dues payments and principal pay- | | Profits capital, all other | 448,754 94 |
| ments temporarily suspended | 32,497 78 | Paid-up share certificates | 8,327,000 00 |
| Due from members | | Savings share accounts | 1,054,186 97 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 475 75 |
| gaged property | 2,373 66 | Matured share accounts | 12,925 14 |
| Uncollected charges | 74 50 | Reserves | |
| Loans on shares | | Guaranty fund | 541,935 65 |
| Serial | 118,245 00 | Surplus | 746,451 89 |
| Paid-up certificates | 94,640 00 | Other reserves | 142,030 22 |
| Savings | 2,090 00 | Dividends declared | 69,253 83 |
| Bank building | 30,000 00 | Due on uncompleted loans | 159,068 95 |
| Furniture and fixtures | 27,590 31 | Borrowers' accumulations for taxes | 309,032 19 |
| Share Insurance Fund | 1,672 90 | Other liabilities | 304 49 |
| Due from Co-operative Central Bank | 158,698 34 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 603,875 00 | | |
| Federal Home Loan Bank stock | 229,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 770,336 46 | | |
| Other assets | 3,422 01 | | |
| | <u>\$14,976,250 62</u> | | <u>\$14,976,250 62</u> |

| Serial Shares | | | |
|---|--------|--|--|
| Issued during year | 6,066 | | |
| Withdrawn during year | 5,745 | | |
| Suspended, forfeited or transferred to other | | | |
| Share Accounts during year | 16 | | |
| Matured during year | 1,812 | | |
| Shares in force | 44,581 | | |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 149 | 81 | \$160 | \$200 48 |
| Sept. 1954 | 150 | 79 | 160 | 200 24 |
| Dec. 1954 | 151 | 77 | 161 | 200 99 |
| Mar. 1955 | 152 | 67 | 161 | 200 71 |
| Holders of maturing shares, 304. | | | | |
| 7 real estate loans cancelled by maturity, \$11,750. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 9,341 |
| Holders of:— | |
| Serial shares | 6,140 |
| Paid-up share certificates | 3,687 |
| Savings share accounts | 1,581 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ½%. | |
| Paid-up Share Certificates | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%. | |

Rates and Averages on Real Estate Loans

2,663 real estate loans (average balance, \$4,856; average rate 4.67%); 4%, \$2,368,656; 4¼%, \$29,731; 4½%, \$3,741,709; 5%, \$6,779,674; 5½%, \$10,460; 6%, \$3,500.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$67,873.54 | \$4,905.60 | \$10,011.00 | \$17,416.43 | \$19,310.65 | \$119,517.22 |
| Cost per \$1,000 of assets | 4.53 | .33 | .67 | 1.16 | 1.29 | 7.98 |

*Security Committee

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883.

Everett A. Horton, *President*

James A. Wheeler, *Treasurer*

Raymond W. Everett, *Assistant Treasurer*

Board of Directors: L. B. Allen, C. M. Briggs*, J. A. Cataloni, F. J. Fox, E. A. Horton, C. S. Mason, W. P. McDermott*, Rockwell Richardson, P. L. Slayton, C. A. Wheeler, J. A. Wheeler, C. H. Willard*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets

| | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 68,150 00 |
| Direct reduction | 1,937,716 13 |
| G. I. loans | 980,411 78 |
| Statutory common form | 3,150 00 |
| Dues payments and principal payments temporarily suspended | 14,569 19 |
| Due from members | |
| Insurance and taxes paid on mortgaged property | 163 59 |
| Loans on shares | |
| Serial | 24,235 00 |
| Paid-up certificates | 18,030 00 |
| Savings | 1,600 00 |
| Bank building | 31,300 00 |
| Furniture and fixtures | 4,600 00 |
| Share Insurance Fund | 12,664 46 |
| Due from Co-operative Central Bank | 40,006 22 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 185,000 00 |
| Federal Home Loan Bank stock | 52,100 00 |
| Shares in other co-operative banks | 224,000 00 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 224,112 33 |
| Other assets | 1,718 64 |
| | \$3,823,527 34 |

Liabilities

| | |
|--|--------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 27,640 00 |
| Dues capital, all other | 798,990 00 |
| Profits capital pledged on real estate loans | 3,985 48 |
| Profits capital, all other | 111,223 16 |
| Paid-up share certificates | 1,115,800 00 |
| Savings share accounts | 1,261,553 31 |
| Reserves | |
| Guaranty fund | 121,717 80 |
| Surplus | 171,802 00 |
| Other reserves | 44,338 45 |
| Dividends declared | 46,878 99 |
| Credits of members not applied | 436 38 |
| Due on uncompleted loans | 61,117 44 |
| Borrowers' accumulations for taxes | 56,092 35 |
| Other liabilities | 1,951 98 |

\$3,823,527 34

Serial Shares

| | |
|-------------------------------------|--------|
| Issued during year | 1,294 |
| Withdrawn during year | 992 |
| Matured during year | 386 |
| Shares in force | 12,079 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 117 | 169 | \$157 | \$200 86 |
| Nov. 1954 | 118 | 217 | 157 | 200 56 |

Holders of maturing shares, 55.
5 real estate loans cancelled by maturity, \$11,500.

Membership

| | |
|--------------------------------------|-------|
| Members | 2,514 |
| Holders of:— | |
| Serial shares | 1,475 |
| Paid-up share certificates | 500 |
| Savings share accounts | 1,292 |

Profits Distributed

Serial Shares

Second term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

Second term, 1½%; fourth term, 1½%.

Savings Share Accounts

Second term, 1¼%; fourth term, 1¼%.

Rates and Averages on Real Estate Loans

760 real estate loans (average balance, \$3,952; average rate 4.71%); 4%, \$769,653; 4½%, \$382,724; 5%, \$1,689,607; 5½%, \$161,047; 6%, \$964.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,470.69 | \$3,888.03 | \$939.28 | \$4,143.30 | \$3,310.48 | \$26,751.78 |
| Cost per \$1,000 of assets | 3.79 | 1.02 | .24 | 1.08 | .87 | 7.00 |

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886.

Wm. Gerry Martin, *President* Clarence E. Chapman, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, E. S. Clark, Jr., C. M. Damon, J. A. M. Dow, W. K. Goodwin, R. B. Hamson, J. D. Hill, W. G. Martin*, F. N. Osborne, Jr., S. W. Stoddard, A. L. Swasey*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets

| | |
|--|-----------------------|
| Loans on real estate | |
| Co-operative form | \$ 378,350 00 |
| Direct reduction | 727,319 04 |
| Statutory common form | 7,000 00 |
| Loans on shares | |
| Serial | 2,140 00 |
| Paid-up certificates | 270 00 |
| Due from Co-operative Central Bank | 10,824 63 |
| Investments | |
| U. S. Gov't obligations, direct and fully guaranteed | 29,812 50 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 50,621 26 |
| | |
| | <u>\$1,206,337 43</u> |

Liabilities

| | |
|--|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$ 112,183 00 |
| Dues capital, all other | 111,354 00 |
| Profits capital pledged on real estate loans | 24,445 50 |
| Profits capital, all other | 9,442 31 |
| Paid-up share certificates | 817,000 00 |
| Reserves | |
| Guaranty fund | 49,050 74 |
| Surplus | 51,000 10 |
| Other reserves | 1,978 28 |
| Dividends declared | 16,340 00 |
| Due on uncompleted loans | 3,604 97 |
| Borrowers' accumulations for taxes . | 9,880 93 |
| Other liabilities | 57 60 |
| | |
| | <u>\$1,206,337 43</u> |

Serial Shares

| | |
|-------------------------------------|-------|
| Issued during year | 1,909 |
| Withdrawn during year | 489 |
| Matured during year | 114 |
| Shares in force | 6,407 |
| New series issued in May, November. | |

Membership

| | |
|------------------------------------|-----|
| Members | 923 |
| Holder of:-- | |
| Serial shares | 779 |
| Paid-up share certificates | 342 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 113 | 64 | \$144 | \$200 51 |
| Nov. 1954 | 114 | 50 | 144 | 200 97 |

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼½%.

Paid-up Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Real Estate Loans

\$37 real estate loans (average balance, \$4,694; average rate 5.34%); 5%, \$734,319; 6%, \$378,350.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$5,844.00 | \$546.16 | \$360.69 | \$1,499.55 | \$1,980.05 | \$10,230.45 |
| Cost per \$1,000 of assets | 4.84 | .45 | .31 | 1.24 | 1.64 | 8.48 |

*Security Committee

†Includes Extra Dividend

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890.

Frederick W. Pratt, *President* Richard K. Cogswell, *Assistant Treasurer* Cecil E. Standish, *Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, A. M. Forbush*, Norman Forbush*, James Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams, W. F. Wingler.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,323,930 82 | loans | \$ 10,261 00 |
| G. I. loans | 1,140,980 72 | Dues capital, all other | 773,892 00 |
| Statutory common form | 945 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 1,752 53 |
| ments temporarily suspended | 2,086 80 | Profits capital, all other | 105,681 31 |
| Home modernization loans | 42,515 06 | Paid-up share certificates | 4,259,400 00 |
| Due from members | | Savings share accounts | 457,483 28 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 30,754 45 |
| gaged property | 272 75 | Suspended share accounts | 165 52 |
| Loans on shares | | Reserves | |
| Serial | 22,985 00 | Guaranty fund | 165,131 66 |
| Paid-up certificates | 34,900 00 | Surplus | 271,291 83 |
| Real estate held | | Other reserves | 88,754 68 |
| Real estate by foreclosure, etc. | 3,903 21 | Dividends declared | 74,539 50 |
| Bank building | 11,200 04 | Credits of members not applied | 2,396 68 |
| Furniture and fixtures | 7,818 51 | Due on uncompleted loans | 55,707 06 |
| Share Insurance Fund | 3,956 34 | Borrowers' accumulations for taxes | 102,348 19 |
| Due from Co-operative Central Bank | 68,919 74 | Other liabilities | 1,101 30 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 225,000 00 | | |
| Federal Home Loan Bank stock | 102,800 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 390,797 00 | | |
| | <u>\$6,400,660 99</u> | | <u>\$6,400,660 99</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 1,097 |
| Withdrawn during year | 910 |
| Matured during year | 313 |
| Shares in force | 11,148 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 102 | 145 | \$163 | \$200 60 |
| Nov. 1954 | 103 | 168 | 163 | 200 57 |
| Holders of maturing shares, 78. | | | | |
| 3 real estate loans cancelled by maturity, \$4,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,840 |
| Holders of:— | |
| Serial shares | 2,354 |
| Paid-up share certificates | 2,324 |
| Savings share accounts | 470 |
| Dividend savings accounts | 603 |

| Profits Distributed | |
|-------------------------------------|--|
| Serial Shares | |
| First term, 1½%; second term, 1¼%. | |
| Paid-up Share Certificates, | |
| Savings Share Accounts and Dividend | |
| Savings Accounts | |
| First term, 1½%; second term, 1¼+%. | |

Rates and Averages on Real Estate Loans

1,251 real estate loans (average balance, \$4,384; average rate 4.81%); 4%, \$948,435; 4½%, \$192,545; 5%, \$4,344,612.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$27,805.00 | \$7,788.95 | \$2,937.13 | \$7,738.03 | \$4,620.19 | \$50,889.30 |
| Cost per \$1,000 of assets | 4.34 | 1.22 | .46 | 1.21 | .72 | 7.95 |

*Security Committee †Includes Extra Dividend

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Mills)

Incorporated December 29, 1905. Began business January 8, 1906.

Warner H. Holbrook, *President* Mary E. Bridge, *Assistant Treasurer* Walter E. Anderson, *Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain, W. A. Fitts, W. H. Holbrook*, J. S. Kennedy, R. W. Lyman, J. W. Payson, A. D. Thorne, H. J. Webb, A. E. Wills*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1944

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,200 00 | Dues capital pledged on real estate loans | \$ 1,412 00 |
| Direct reduction | 906,186 01 | Dues capital, all other | 265,632 00 |
| G. I. loans | 456,935 55 | Profits capital pledged on real estate loans | 213 61 |
| Due from members | | Profits capital, all other | 30,627 23 |
| Insurance and taxes paid on mortgaged property | 229 18 | Paid-up share certificates | 679,400 00 |
| Loans on shares | | Savings share accounts | 401,001 20 |
| Serial | 8,920 00 | Club accounts | 19,504 00 |
| Paid-up certificates | 3,750 00 | Suspended share accounts | 257 00 |
| Bank building | 5,000 00 | Net undivided earnings | 14,932 50 |
| Furniture and fixtures | 1,176 00 | Reserves | |
| Share Insurance Fund | 6,283 04 | Guaranty fund | 29,226 29 |
| Due from Co-operative Central Bank Investments | 17,043 65 | Surplus | 41,316 05 |
| U. S. Gov't obligations, direct and fully guaranteed | 15,000 00 | Other reserves | 19,811 73 |
| Federal Home Loan Bank stock | 30,000 00 | Credits of members not applied | 124 24 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 126,981 20 | Due on uncompleted loans | 43,663 04 |
| Other assets | 621 33 | Borrowers' accumulations for taxes | 31,370 22 |
| | <u>\$1,580,325 96</u> | Other liabilities | 1,834 85 |
| | | | <u>\$1,580,325 96</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 609 |
| Withdrawn during year | 520 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 6 |
| Matured during year | 65 |
| Shares in force | 4,065 |
| New series issued in January, July. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,543 |
| Holders of:— | |
| Serial shares | 651 |
| Paid-up share certificates | 350 |
| Savings share accounts | 939 |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 71 | 41 | \$166 | \$200 56 |
| Apr. 1955 | 72 | 24 | 166 | 200 78 |
| Holders of maturing shares, 18. | | | | |

Profits Distributed
Serial Shares, Paid-up Share Certificates
First term, 1½%; third term, 1½%.
Savings Share Accounts
First term, 1%; third term, 1%.

Rates and Averages on Real Estate Loans

288 real estate loans (average balance, \$4,740; average rate 4.55%); 4%, \$364,007; 4½%; \$539,458; 5%, \$434,288; 5½%, \$27,567.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$9,960.41 | \$1,657.01 | \$474.41 | \$1,749.77 | \$2,512.80 | \$16,354.40 |
| Cost per \$1,000 of assets | 6.30 | 1.05 | .30 | 1.11 | 1.59 | 10.35 |

*Security Committee

MEDFORD—HILLSIDE-CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 588 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated September 5, 1877. Began business September 12, 1877.

George S. Miller, *President* Donald N. Sleeper, *Treasurer*
Flora S. Harris, *Assistant Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz*, William Laverty, A. W. Leighton, J. W. McKeon*, G. S. Miller, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,356,983 96 | loans | \$ 884 00 |
| G. I. loans | 1,381,227 99 | Dues capital, all other | 581,090 00 |
| Statutory common form | 7,549 70 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 129 04 |
| ments temporarily suspended | 7,441 61 | Profits capital, all other | 66,768 73 |
| Other real estate | 9,387 37 | Paid-up share certificates | 2,919,200 00 |
| Home modernization loans | 32,398 06 | Savings share accounts | 97,544 28 |
| Due from members | | Dividend savings accounts | 112,616 01 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 14 00 |
| gaged property | 392 70 | Reserves | |
| Loans on shares | | Guaranty fund | 93,032 64 |
| Serial | 9,915 00 | Surplus | 161,811 14 |
| Paid-up certificates | 11,760 00 | Other reserves | 76,004 03 |
| Real estate held | | Dividends declared | 28,029 96 |
| Real estate by foreclosure, etc. | 11,300 00 | Credits of members not applied | 72 86 |
| Furniture and fixtures | 11,571 00 | Due on uncompleted loans | 46,546 78 |
| Share Insurance Fund | 15,698 26 | Borrowers' accumulations for taxes | 104,099 61 |
| Due from Co-operative Central Bank | 47,149 71 | Other liabilities | 9,370 77 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 84,000 00 | | |
| Federal Home Loan Bank stock | 71,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 236,727 12 | | |
| Other assets | 1,111 37 | | |
| | <u>\$4,297,213 85</u> | | <u>\$4,297,213 85</u> |

| Serial Shares | | | | |
|---|--|--|--------|--|
| Issued during year | | | 3,280 | |
| Withdrawn during year | | | 2,700 | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | | | 2 | |
| Matured during year | | | 342 | |
| Shares in force | | | 10,813 | |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 108 | 138 | \$163 | \$200 84 |
| Aug. 1954 | 109 | 50 | 163 | 200 84 |
| Nov. 1954 | 110 | 90 | 163 | 200 84 |
| Feb. 1955 | 111 | 64 | 163 | 200 84 |
| Holders of maturing shares, 58. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,027 |
| Holders of:— | |
| Serial shares | 1,479 |
| Paid-up share certificates | 1,180 |
| Savings share accounts | 305 |
| Dividend savings accounts | 503 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

670 real estate loans (average balance, \$5,618; average rate 4.66%); 4%, \$1,072,973; 4½%, \$386,970; 5% \$2,304,247.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$24,238.82 | \$4,680.80 | \$2,927.88 | \$5,586.16 | \$5,767.98 | \$43,201.64 |
| Cost per \$1,000 of assets | 5.64 | 1.09 | .68 | 1.30 | 1.34 | 10.05 |

*Security Committee

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886.

Began business July 7, 1886.

Alwyne E. Ritchie, *President*

A. Henry Craft, *Treasurer*

Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford.*

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 10,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,888,727 30 | loans | \$ 5,434 00 |
| G. I. loans | 339,566 98 | Dues capital, all other | 1,611,513 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 7,619 94 | loans | 949 13 |
| Home modernization loans | 18,311 86 | Profits capital, all other | 216,088 17 |
| Due from members | | Paid-up share certificates | 1,352,400 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 1,291,899 45 |
| gaged property | 433 22 | Suspended share accounts | 99 73 |
| Loans on shares | | Reserves | |
| Serial | 96,050 00 | Guaranty fund | 353,280 81 |
| Paid-up certificates | 2,625 00 | Surplus | 252,847 36 |
| Savings | 4,305 00 | Dividends declared | 10,005 00 |
| Bank building | 28,500 00 | Credits of members not applied | 633 93 |
| Furniture and fixtures | 9,015 45 | Due on uncompleted loans | 34,724 46 |
| Share Insurance Fund | 9,370 01 | Borrowers' accumulations for taxes | 120,611 72 |
| Due from Co-operative Central Bank | 56,515 24 | Other liabilities | 11,699 95 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 647,593 25 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 143,553 46 | | |
| | <u>\$5,262,186 71</u> | | <u>\$5,262,186 71</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 3,982 | Members | 5,468 |
| Withdrawn during year | 2,633 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 3,841 |
| Share Accounts during year | 318 | Paid-up share certificates | 698 |
| Matured during year | 803 | Savings share accounts | 1,066 |
| Shares in force | 25,102 | | |
| New series issued in February, May, August, | | | |
| November. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| July 1954 | 152 | 190 | \$162 | \$200 01 | First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; | |
| Nov. 1954 | 153 | 248 | 162 | 200 88 | fourth term, $\frac{1}{8}\%$. | |
| Jan. 1955 | 154 | 117 | 162 | 200 43 | Paid-up Share Certificates | |
| Apr. 1955 | 155 | 248 | 162 | 200 57 | First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| holders of maturing shares, 125. | | | | | fourth term, $\frac{3}{4}\%$. | |
| Real estate loan cancelled by maturity, \$1,600. | | | | | Savings Share Accounts | |
| | | | | | First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; | |
| | | | | | fourth term, $\frac{5}{8}\%$. | |

Rates and Averages on Real Estate Loans

27 real estate loans (average balance, \$4,580; average rate 4.50%); 4%, \$1,033,182; 4 $\frac{1}{2}\%$, \$2,204,025; 5%, \$971,231; 5 $\frac{1}{2}\%$, \$37,474.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$30,647.72 | \$5,452.36 | \$2,096.23 | \$6,325.25 | \$6,425.07 | \$50,946.63 |
| Cost per \$1,000 of assets | 5.82 | 1.04 | .40 | 1.20 | 1.22 | 9.68 |

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, 25 High Street, Medford and 64 Lambert Street, Medford)

Incorporated May 9, 1924. Began business June 10, 1924.

Albert W. Hathaway, *President*

Robert M. Barclay, *Treasurer*

Marion F. Coldrick, *Assistant Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 9,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,735,337 64 | loans | \$ 4,014 00 |
| G. I. loans | 413,714 65 | Dues capital, all other | 765,345 00 |
| Statutory common form | 18,724 57 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 655 40 |
| ments temporarily suspended | 1,200 00 | Profits capital, all other | 105,503 80 |
| Home modernization loans | 12,907 73 | Paid-up share certificates | 1,183,000 00 |
| Due from members | | Savings share accounts | 190,653 58 |
| Insurance and taxes paid on mort- | | Club accounts | 11,464 00 |
| gaged property | 375 41 | Suspended share accounts | 663 86 |
| Loans on shares | | Matured share accounts | 2,014 85 |
| Serial | 15,740 00 | Net undivided earnings | 15,613 67 |
| Paid-up certificates | 1,630 00 | Reserves | |
| Savings | 73 00 | Guaranty fund | 55,943 40 |
| Share Insurance Fund | 740 45 | Surplus | 109,183 99 |
| Due from Co-operative Central Bank | 27,424 86 | Other reserves | 23,216 34 |
| Investments | | Credits of members not applied | 631 80 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 8,950 00 |
| fully guaranteed | 74,164 07 | Borrowers' accumulations for taxes | 57,754 66 |
| Federal Home Loan Bank stock | 40,000 00 | Other liabilities | 1,127 88 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 183,648 75 | | |
| Other assets | 555 10 | | |
| | <u>\$2,535,736 23</u> | | <u>\$2,535,736 23</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 2,006 |
| Withdrawn during year | 1,516 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 32 |
| Matured during year | 763 |
| Shares in force | 10,902 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 68 | 61 | \$160 | \$200 83 |
| Sept. 1954 | 69 | 280 | 160 | 200 52 |
| Dec. 1954 | 70 | 200 | 160 | 200 25 |
| Apr. 1955 | 71 | 222 | 160 | 200 49 |
| Holders of maturing shares, 83. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,041 |
| Holders of:— | |
| Serial shares | 1,318 |
| Paid-up share certificates | 490 |
| Savings share accounts | 385 |

| Profits Distributed | |
|---|--|
| Serial Shares and Paid-up Share Certificates | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

450 real estate loans (average balance, \$4,841; average rate 4.75%); 4%, \$342,407; 4½%, \$397,715; 5%, \$1,438,354.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$15,767.77 | \$1,733.16 | \$1,001.77 | \$2,930.45 | \$3,419.53 | \$24,852.68 |
| Cost per \$1,000 of assets | 6.22 | .68 | .40 | 1.15 | 1.35 | 9.80 |

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915.

Rudolph F. King, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, A. T. Handverger, R. W. Hunter, P. J. Kenney, R. F. King, D. M. Malloy*, W. J. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. A. Smith*, J. J. Sullivan.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 750 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,336,476 60 | loans | \$ 612 00 |
| G. I. loans | 540,514 95 | Dues capital, all other | 403,553 00 |
| Statutory common form | 8,700 00 | Profits capital pledged on real estate | |
| Due from members | | loans | 110 80 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 54,115 08 |
| gaged property | 43 50 | Paid-up share certificates | 1,245,600 00 |
| Loans on shares | | Savings share accounts | 269,617 51 |
| Serial | 26,085 00 | Suspended share accounts | 846 05 |
| Paid-up certificates | 26,535 00 | Net undivided earnings | 6,950 53 |
| Savings | 190 00 | Reserves | |
| Bank building | 27,611 60 | Guaranty fund | 56,889 33 |
| Furniture and fixtures | 6,322 71 | Surplus | 92,614 77 |
| Share Insurance Fund | 800 00 | Other reserves | 23,152 75 |
| Due from Co-operative Central Bank | 24,380 94 | Notes payable | 50,000 00 |
| Investments | | Credits of members not applied | 349 98 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 24,177 56 |
| fully guaranteed | 85,000 00 | Borrowers' accumulations for taxes | 33,225 45 |
| Federal Home Loan Bank stock | 36,000 00 | Other liabilities | 1,789 73 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 144,194 24 | | |
| | <u>\$2,263,604 54</u> | | <u>\$2,263,604 54</u> |

| Serial Shares | | Membership | |
|--|-------|----------------------------|-------|
| Issued during year | | Members | 1,568 |
| Withdrawn during year | 516 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 838 |
| Share Accounts during year | 5 | Paid-up share certificates | 627 |
| Matured during year | 200 | Savings share accounts | 257 |
| Shares in force | 5,419 | | |
| New series issued in April, October. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Sept. 1954 | 52 | 119 | \$161 | \$200 31 |
| Mar. 1955 | 53 | 81 | 162 | 200 93 |
| Holders of maturing shares, 34. | | | | |
| 2 real estate loans cancelled by maturity, \$4,900. | | | | |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1½%; second term, 1¼%. | |
| Paid-up Share Certificates and Savings Share Accounts | |
| First term, 1½%; second term, 1¼%. | |

Rates and Averages on Real Estate Loans

473 real estate loans (average balance, \$3,988; average rate 4.77%); 4%, \$323,517; 4½%, \$226,447; 5%, \$1,336,476.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$10,011.60 | \$2,843.61 | \$671.24 | \$2,645.15 | \$3,043.54 | \$19,215.14 |
| Cost per \$1,000 of assets | 4.42 | 1.25 | .30 | 1.17 | 1.34 | 8.48 |

*Security Committee

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, 516 Franklin Street and 44 West Wyoming Avenue, Melrose)

Incorporated April 4, 1890. Began business April 20, 1890.

Frank E. Keniston, *President* Robert L. Hutchinson, *Treasurer*
Dorothy J. White, *Assistant Treasurer*

Board of Directors: C. L. Allen, J. L. Bancroft, P. M. Dove*, Charles Gibbons, H. A. Gilbert*, R. L. Hutchinson, H. W. Jones, S. H. Jones, F. E. Keniston*, E. W. Lay, E. F. Perkins, H. T. Rand, W. A. Redding, B. R. Vaughan*, C. B. Wills.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$4,497,419 57 | Dues capital, all other | \$1,066,610 00 |
| G. I. loans | 886,488 43 | Profits capital, all other | 136,661 23 |
| Statutory common form | 121,208 25 | Paid-up share certificates | 2,280,000 00 |
| Loans on shares | | Savings share accounts | 2,213,744 17 |
| Serial | 47,565 00 | Suspended share accounts | 99 51 |
| Paid-up certificates | 12,025 00 | Net undivided earnings | 16,784 70 |
| Savings | 4,885 00 | Reserves | |
| Loans secured by shares and deposits | | Guaranty fund | 182,076 28 |
| in other financial institutions | 865 00 | Surplus | 218,620 94 |
| Bank building | 11,675 00 | Other reserves | 34,447 69 |
| Furniture and fixtures | 3,776 10 | Credits of members not applied | 2,724 35 |
| Share Insurance Fund | 1,050 00 | Due on uncompleted loans | 78,859 27 |
| Due from Co-operative Central Bank | 64,346 71 | Borrowers' accumulations for taxes | 131,842 00 |
| Investments | | Other liabilities | 419 91 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 350,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 361,585 99 | | |
| | <u>\$6,362,890 05</u> | | <u>\$6,362,890 05</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 2,791 | Members | 3,864 |
| Withdrawn during year | 2,624 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 2,124 |
| Share Accounts during year | 37 | Paid-up share certificates | 904 |
| Expired during year | 751 | Savings share accounts | 1,429 |
| Shares in force | 16,811 | | |
| New series issued in January, April, July, | | | |
| October. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------------------|--------|--------|-----------|----------------|
| July 1954 | 154 | 291 | \$162 | \$200 98 |
| Oct. 1954 | 155 | 155 | 162 | 200 88 |
| Jan. 1955 | 156 | 137 | 162 | 200 79 |
| Apr. 1955 | 157 | 168 | 162 | 200 68 |
| Holders of maturing shares, 115. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |

Rates and Averages on Real Estate Loans

939 real estate loans (average balance, \$5,862; average rate 4.31%); 4%, \$2,261,912; 4¼%, \$46,462; 4½%, \$2,989,972; 5%, \$206,644; 5¼%, \$125.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$23,197.42 | \$1,781.29 | \$3,861.69 | \$6,361.55 | \$7,651.46 | \$42,853.41 |
| Cost per \$1,000 of assets | 3.65 | .28 | .61 | 1.00 | 1.20 | 6.74 |

*Security Committee

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889.

Roy C. Journeay, *President*

Wilfred G. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, K. E. Blackden, U. N. Corson*, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight, C. H. Phillips*, N. E. Taylor*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|-------------------------------------|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 12,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 136,004 77 | loans | \$ 5,036 00 |
| G. I. loans | 22,665 06 | Dues capital, all other | 78,414 00 |
| Home modernization loans | 3,568 03 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 696 41 |
| Serial | 1,415 00 | Profits capital, all other | 11,505 06 |
| Furniture and fixtures | 258 26 | Paid-up share certificates | 101,200 00 |
| Share Insurance Fund | 14 08 | Suspended share accounts | 410 90 |
| Due from Co-operative Central Bank | 2,350 75 | Net undivided earnings | 1,832 14 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 10,889 36 |
| fully guaranteed | 6,000 00 | Surplus | 11,833 12 |
| Other bonds and notes legal for re- | | Credits of members not applied | 58 50 |
| serve | 24,920 80 | Due on uncompleted loans | 4,500 00 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 4,168 67 |
| national banks and Federal Home | | Other liabilities | 15 44 |
| Loan Bank | 21,262 85 | | |
| | <u>\$230,559 60</u> | | <u>\$230,559 60</u> |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-----|
| Issued during year | 395 | Members | 168 |
| Withdrawn during year | 126 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 183 |
| Share Accounts during year | 10 | Paid-up share certificates | 22 |
| Matured during year | 31 | | |
| Shares in force | 1,566 | | |
| New series issued in February, August. | | | |

| Shares Matured During Year | | | | |
|--------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 105 | 21 | \$156 | \$200 07 |
| Jan. 1955 | 106 | 10 | 156 | 200 34 |
| Holders of maturing shares, 7. | | | | |

| Profits Distributed | |
|------------------------------------|--|
| Serial Shares | |
| First term, 2%; second term, 2%. | |
| Paid-up Share Certificates | |
| First term, 1¼%; second term, 1¼%: | |

Rates and Averages on Real Estate Loans

5 real estate loans (average balance, \$3,104; average rate 5.32%); 4%, \$17,458; 4½%, \$5,206; 5½%, \$148,104.

Total Expenses for Year

| | Audit, | | | | | |
|----------------------------|------------|------|-------------|-------------------------------|----------------|------------|
| | Salaries | Rent | Advertising | Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$1,234.05 | — | — | \$397.37 | \$268.46 | \$1,899.88 |
| Cost per \$1,000 of assets | 5.34 | — | — | 1.72 | 1.16 | 8.22 |

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, D. J. Clegg, H. A. Clegg, C. A. Dodge, Alfred Eaton, Jr., A. B. Gordon, B. B. Gordon*, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud, H. A. Tatone.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,302,636 61 | loans | \$ 536 00 |
| G. I. loans | 912,960 32 | Dues capital, all other | 354,313 00 |
| Statutory common form | 4,950 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 46 56 |
| ments temporarily suspended | 5,693 30 | Profits capital, all other | 46,321 07 |
| Home modernization loans | 4,420 30 | Paid-up share certificates | 1,388,000 00 |
| Loans on shares | | Savings share accounts | 511,394 89 |
| Serial | 11,111 00 | Net undivided earnings | 6,927 85 |
| Paid-up certificates | 11,698 00 | Reserves | |
| Savings | 950 00 | Guaranty fund | 35,471 00 |
| Bank building | 4,100 00 | Surplus | 84,369 37 |
| Furniture and fixtures | 2,400 00 | Other reserves | 21,666 10 |
| Share Insurance Fund | 1 00 | Credits of members not applied | 523 04 |
| Due from Co-operative Central Bank | 26,149 01 | Due on uncompleted loans | 6,124 21 |
| Investments | | Borrowers' accumulations for taxes | 43,030 34 |
| U. S. Gov't obligations, direct and | | Other liabilities | 3,836 67 |
| fully guaranteed | 62,450 00 | | |
| Federal Home Loan Bank stock | 40,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 110,959 36 | | |
| Other assets | 481 20 | | |
| | \$2,502,560 10 | | \$2,502,560 10 |

| Serial Shares | |
|--|-------|
| Issued during year | 640 |
| Withdrawn during year | 757 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 20 |
| Matured during year | 330 |
| Shares in force | 4,961 |
| New series issued in January, April, July, | |
| October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 72 | 36 | \$160 | \$200 03 |
| Aug. 1954 | 73 | 47 | 161 | 200 68 |
| Nov. 1954 | 74 | 170 | 161 | 200 39 |
| Feb. 1955 | 75 | 77 | 161 | 200 11 |

Holders of maturing shares, 33.

| | |
|--------------------------------------|-------|
| Members | 1,548 |
| Holders of:— | |
| Serial shares | 790 |
| Paid-up share certificates | 587 |
| Savings share accounts | 582 |

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

422 real estate loans (average balance, \$5,279; average rate 4.62%); 4%, \$669,849; 4½%, \$346,911; 5%, \$1,211,079.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$11,218.88 | \$1,890.91 | \$683.39 | \$2,899.32 | \$2,254.34 | \$18,946.84 |
| Cost per \$1,000 of assets | 4.48 | .76 | .27 | 1.16 | .90 | 7.57 |

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated April 12, 1889.

Began business May 1, 1889.

James H. Kennedy, *President*T. Francis Begley, *Treasurer*Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont*, H. J. Goodale, N. V. Holmes, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 7,787,646 14 | Dues capital, all other | \$ 676,206 00 |
| G. I. loans | 525,202 11 | Profits capital, all other | 97,585 47 |
| Dues payments and principal pay- ments temporarily suspended | 111,608 24 | Paid-up share certificates | 7,940,800 00 |
| Other real estate | 78,667 29 | Savings share accounts | 35,944 01 |
| Home modernization loans | 20,159 30 | Dividend savings accounts | 225,806 55 |
| Due from members | | Suspended share accounts | 2,336 40 |
| Insurance and taxes paid on mort- gaged property | 367 86 | Matured share accounts | 1,415 33 |
| Loans on shares | | Reserves | |
| Serial | 9,055 00 | Guaranty fund | 252,817 64 |
| Paid-up certificates | 39,570 00 | Surplus | 554,654 83 |
| Real estate by foreclosure, etc. | 34,854 86 | Other reserves | 132,011 73 |
| Bank building | 32,350 00 | Dividends declared | 71,598 36 |
| Furniture and fixtures | 6,800 00 | Credits of members not applied | 13,856 88 |
| Share Insurance Fund | 18,091 21 | Due on uncompleted loans | 56,723 25 |
| Due from Co-operative Central Bank investments | 115,501 99 | Borrowers' accumulations for taxes | 149,761 68 |
| U. S. Gov't obligations, direct and fully guaranteed | 599,500 00 | Other liabilities | 15,390 24 |
| Federal Home Loan Bank stock | 169,000 00 | | |
| Shares in other co-operative banks | 16,000 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 660,829 68 | | |
| Other assets | 1,704 69 | | |
| | \$10,226,908 37 | | \$10,226,908 37 |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 2,607 | Members | 5,675 |
| Withdrawn during year | 1,852 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 3,133 |
| Share Accounts during year | 44 | Paid-up share certificates | 2,872 |
| Matured during year | 437 | Savings share accounts | 171 |
| Shares in force | 12,041 | Dividend savings accounts | 832 |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 155 | 101 | \$158 | \$200 19 |
| Sept. 1954 | 156 | 119 | 158 | 200 19 |
| Dec. 1954 | 157 | 93 | 158 | 200 19 |
| Mar. 1955 | 158 | 124 | 158 | 200 19 |

Holders of maturing shares, 71.

| Profits Distributed | |
|--|--|
| <i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$. | |
| <i>Savings Share Accounts</i> | |
| First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$. | |

Rates and Averages on Real Estate Loans

414 real estate loans (average balance, \$3,522; average rate 4.95%); 4%, \$512,730; 4½%, \$107,996; 5%, \$656,985; 5½%, \$225,411.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$56,062.30 | \$5,911.29 | \$6,449.04 | \$13,248.90 | \$14,404.37 | \$96,075.90 |
| Cost per \$1,000 of assets | 5.48 | .58 | .63 | 1.30 | 1.40 | 9.39 |

*Security Committee

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926.

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker*, J. A. Conley*, W. B. Harris, S. L. Johnson, P. W. Joslin, C. H. Marble, C. W. Monigle, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe, W. W. Swift, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | | | | Liabilities | | | | |
|--|--------|--------|-----------|-----------------------|---|--|----|-----------------------|--|
| Loans on real estate | | | | | Capital | | | | |
| Co-operative form | | | \$ | 4,300 00 | Dues capital pledged on real estate loans | | \$ | 2,594 00 | |
| Direct reduction | | | | 1,080,097 77 | Dues capital, all other | | | 418,503 00 | |
| G. I. loans | | | | 220,177 23 | Profits capital pledged on real estate loans | | | 535 61 | |
| Statutory common form | | | | 500 00 | Profits capital, all other | | | 63,688 71 | |
| Dues payments and principal payments temporarily suspended | | | | 5,000 00 | Paid-up share certificates | | | 828,800 00 | |
| Home modernization loans | | | | 15,283 39 | Dividend savings accounts | | | 11,838 03 | |
| Due from members | | | | | Suspended share accounts | | | 61 66 | |
| Insurance and taxes paid on mortgaged property | | | | 387 15 | Net undivided earnings | | | 9,041 66 | |
| Loans on shares | | | | | Reserves | | | | |
| Serial | | | | 22,735 00 | Guaranty fund | | | 37,100 60 | |
| Paid-up certificates | | | | 6,708 00 | Surplus | | | 81,262 74 | |
| Furniture and fixtures | | | | 941 70 | Other reserves | | | 2,223 70 | |
| Share Insurance Fund | | | | 1,965 64 | Notes payable | | | 20,000 00 | |
| Due from Co-operative Central Bank | | | | 15,949 01 | Credits of members not applied | | | 2,629 69 | |
| Investments | | | | | Due on uncompleted loans | | | 7,770 94 | |
| U. S. Gov't obligations, direct and fully guaranteed | | | | 33,000 00 | Borrowers' accumulations for taxes | | | 20,206 91 | |
| Federal Home Loan Bank stock | | | | 23,500 00 | Other liabilities | | | 151 91 | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | | | | 75,484 10 | | | | | |
| Other assets | | | | 380 17 | | | | | |
| | | | | <u>\$1,506,409 16</u> | | | | <u>\$1,506,409 16</u> | |
| Serial Shares | | | | | Membership | | | | |
| Issued during year | | | | 999 | Members | | | 899 | |
| Withdrawn during year | | | | 765 | Holders of:— | | | | |
| Matured during year | | | | 224 | Serial shares | | | 729 | |
| Shares in force | | | | 6,268 | Paid-up share certificates | | | 409 | |
| New series issued in March, June, September, December. | | | | | Dividend savings accounts | | | 85 | |
| Shares Matured During Year | | | | | Profits Distributed | | | | |
| | | | | | Serial Shares | | | | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | | | | |
| July 1954 | 62 | 62 | \$157 | \$200 33 | Paid-up Share Certificates and Dividend Savings Accounts | | | | |
| Oct. 1954 | 63 | 51 | 157 | 200 22 | First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | | | | |
| Jan. 1955 | 64 | 57 | 157 | 200 12 | | | | | |
| Apr. 1955 | 65 | 54 | 157 | 200 01 | | | | | |
| Holders of maturing shares, 39. | | | | | | | | | |
| 8 real estate loans cancelled by maturity, \$15,400. | | | | | | | | | |

Rates and Averages on Real Estate Loans

550 real estate loans (average balance, \$3,743; average rate 4.69%); 4%, \$299,957; 4 1/2%, \$214,707; 5%, \$795,409.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$9,204.80 | \$951.40 | \$549.04 | \$2,114.19 | \$1,721.63 | \$14,541.06 |
| Cost per \$1,000 of assets | 6.11 | .63 | .37 | 1.40 | 1.14 | 9.65 |

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President* William P. Melley, *Treasurer*
Board of Directors: J. C. Affanato*, H. H. Budd, W. L. Caldwell, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, D. M. Jackson, D. H. Leahy, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock*, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,790,478 82 | loans | \$ 7,252 00 |
| G. I. loans | 562,402 17 | Dues capital, all other | 530,615 00 |
| Statutory common form | 1,648 87 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 941 70 |
| ments temporarily suspended | 36,125 42 | Profits capital, all other | 68,490 42 |
| Home modernization loans | 9,541 23 | Paid-up share certificates | 1,632,800 00 |
| Loans on shares | | Savings share accounts | 277,642 19 |
| Serial | 20,220 00 | Club accounts | 2,451 00 |
| Paid-up certificates | 12,160 00 | Suspended share accounts | 46 00 |
| Bank building | 11,900 00 | Matured share accounts | 458 98 |
| Furniture and fixtures | 600 00 | Net undivided earnings | 15,483 56 |
| Share Insurance Fund | 400 00 | Reserves | |
| Due from Co-operative Central Bank | 28,215 80 | Guaranty fund | 48,052 78 |
| Investments | | Surplus | 96,446 60 |
| U. S. Gov't obligations, direct and | | Other reserves | 23,505 25 |
| fully guaranteed | 40,000 00 | Credits of members not applied | 78 97 |
| Federal Home Loan Bank stock | 40,400 00 | Due on uncompleted loans | 30,891 38 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 44,891 48 |
| national banks and Federal Home | | Other liabilities | 804 87 |
| Loan Bank | 208,856 87 | | |
| Other assets | 3 00 | | |
| | <u>\$2,780,852 18</u> | | <u>\$2,780,852 18</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 1,258 |
| Withdrawn during year | 1,193 |
| Matured during year | 347 |
| Shares in force | 8,278 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 81 | 119 | \$160 | \$200 17 |
| Oct. 1954 | 82 | 161 | 160 | 200 38 |
| Jan. 1955 | 83 | 37 | 160 | 200 16 |
| Apr. 1955 | 84 | 30 | 165 | 200 91 |
| Holders of maturing shares, 35. | | | | |
| 1 real estate loan cancelled by maturity, \$1,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,690 |
| Holders of:— | |
| Serial shares | 964 |
| Paid-up share certificates | 631 |
| Savings share accounts | 321 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
363 real estate loans (average balance, \$6,635; average rate 4.81%); 4%, \$357,017; 4½%, \$210,297; 5%, \$1,836,146; 6%, \$5,094.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|----------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$13,069.56 | \$620.85 | \$1,292.46 | \$2,665.82 | \$4,616.66 | \$22,265.35 |
| Cost per \$1,000 of assets | 4.70 | .22 | .46 | .96 | 1.66 | 8.00 |

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889.

Jeremiah Coholan, *President* Eugene F. Phelan, *Treasurer*
Bertha M. Bedard, *Assistant Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 15,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,348,277 87 | loans | \$ 5,790 00 |
| G. I. loans | 399,112 61 | Dues capital, all other | 1,092,982 00 |
| F. H. A., Title II | 339 66 | Profits capital pledged on real estate | |
| Statutory common form | 1,300 00 | loans | 1,005 42 |
| Loans on shares | | Profits capital, all other | 139,282 68 |
| Serial | 16,400 00 | Paid-up share certificates | 1,872,200 00 |
| Paid-up certificates | 16,575 00 | Suspended share accounts | 516 43 |
| Share Insurance Fund | 1 00 | Reserves | |
| Due from Co-operative Central Bank | 40,427 67 | Guaranty fund | 189,998 60 |
| Investments | | Surplus | 324,080 54 |
| U. S. Gov't obligations, direct and | | Dividends declared | 16,381 75 |
| fully guaranteed | 635,755 00 | Credits of members not applied | 1,957 76 |
| Federal Home Loan Bank stock | 55,100 00 | Due on uncompleted loans | 19,069 67 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 65,308 00 |
| national banks and Federal Home | | | |
| Loan Bank | 199,584 04 | | |
| | <u>\$3,728,572 85</u> | | <u>\$3,728,572 85</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 5,281 | Members | 3,052 |
| Withdrawn during year | 4,287 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 2,073 |
| Share Accounts during year | 57 | Paid-up share certificates | 1,097 |
| Retired during year | 8 | | |
| Matured during year | 496 | | |
| Shares in force | 21,920 | | |
| New series issued in February, May, August, | | | |
| November. | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 143 | 126 | \$162 | \$201 55 |
| Sept. 1954 | 144 | 87 | 161 | 200 18 |
| Dec. 1954 | 145 | 73 | 161 | 200 41 |
| Mar. 1955 | 146 | 210 | 161 | 200 60 |
| Holders of maturing shares, 76. | | | | |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share</i> <i>Certificates</i> | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |

Rates and Averages on Real Estate Loans
796 real estate loans (average balance, \$3,473; average rate 4.88%); 4%, \$255,813; 4½%, \$146,937; 5%, \$2,361,979.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$18,816.56 | \$2,264.21 | \$4,005.98 | \$2,860.85 | \$7,642.87 | \$35,590.47 |
| Cost per \$1,000 of assets | 5.05 | .61 | 1.07 | .77 | 2.05 | 9.55 |

*Security Committee

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881.

Merton C. Fisher, *President*

Eugene F. Phelan, *Treasurer*

Bertha M. Bedard, *Assistant Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 15,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,340,370 79 | loans | \$ 4,048 00 |
| G. I. loans | 492,398 72 | Dues capital, all other | 1,134,203 00 |
| Statutory common form | 5,200 00 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 804 30 |
| Serial | 21,950 00 | Profits capital, all other | 148,660 33 |
| Paid-up certificates | 12,325 00 | Paid-up share certificates | 2,089,200 00 |
| Share Insurance Fund | 1 00 | Suspended share accounts | 1,824 74 |
| Due from Co-operative Central Bank | 44,073 66 | Reserves | |
| Investments | | Guaranty fund | 233,514 12 |
| U. S. Gov't obligations, direct and | | Surplus | 321,375 29 |
| fully guaranteed | 715,755 00 | Dividends declared | 18,280 50 |
| Federal Home Loan Bank stock | 57,100 00 | Credits of members not applied | 3,454 95 |
| Cash and due from trust companies, | | Due on uncompleted loans | 8,248 54 |
| national banks and Federal Home | | Borrowers' accumulations for taxes | 66,455 34 |
| Loan Bank | 325,982 86 | Other liabilities | 237 92 |
| | <u>\$4,030,307 03</u> | | <u>\$4,030,307 03</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 6,188 |
| Withdrawn during year | 3,701 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 1 |
| Retired during year | 46 |
| Matured during year | 426 |
| Shares in force | 23,302 |
| New series issued in February, May, August, | |
| November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,207 |
| Holders of:— | |
| Serial shares | 2,185 |
| Paid-up share certificates | 1,225 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; | |
| fourth term, 1/8%. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| July 1954 | 160 | 83 | \$161 | \$200 55 |
| Sept. 1954 | 161 | 81 | 161 | 200 18 |
| Dec. 1954 | 162 | 65 | 161 | 200 41 |
| Mar. 1955 | 163 | 197 | 161 | 200 60 |

Holders of maturing shares, 76.
4 real estate loans cancelled by maturity, \$6,450.

Rates and Averages on Real Estate Loans

842 real estate loans (average balance, \$3,388; average rate 4.85%); 4%, \$358,661; 4½%, \$140,238; 5%, \$2,354,219.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$20,216.27 | \$2,452.90 | \$4,339.81 | \$3,122.09 | \$8,869.31 | \$39,000.38 |
| Cost per \$1,000 of assets | 5.02 | .61 | 1.08 | .77 | 2.20 | 9.68 |

*Security Committee

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888.

Peter I. Lawton, *President* Margaret E. Stickney, *Assistant Treasurer* C. Albert Caswell, *Treasurer*

Board of Directors: A. L. Armstrong, C. E. Briggs*, C. A. Caswell*, D. S. Currier, P. I. Lawton, Margaret E. Stickney, R. L. Thurlow, A. M. Weatherby*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 486,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,150,068 11 | loans | \$ 179,683 00 |
| Statutory common form | 2,700 00 | Dues capital, all other | 795,762 00 |
| Other real estate | 21,215 04 | Profits capital pledged on real estate | |
| Due from members | | loans | 30,183 32 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 121,146 99 |
| gaged property | 15 60 | Paid-up share certificates | 539,600 00 |
| Loans on shares | | Net undivided earnings | 3,583 04 |
| Serial | 18,100 00 | Reserves | |
| Real estate held | | Guaranty fund | 130,456 04 |
| Real estate by foreclosure, etc. . . | 4,354 76 | Surplus | 84,295 61 |
| Furniture and fixtures | 2,487 19 | Due on uncompleted loans | 3,125 00 |
| Share Insurance Fund | 11,103 83 | Borrowers' accumulations for taxes . | 20,581 94 |
| Due from Co-operative Central Bank | 20,637 92 | Other liabilities | 380 16 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 90,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 100,951 64 | | |
| Other assets | 413 01 | | |
| | <u>\$1,908,797 10</u> | | <u>\$1,908,797 10</u> |

| Serial Shares | | Membership | |
|--------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 2,651 | Members | 1,695 |
| Withdrawn during year | 1,728 | Holders of:— | |
| Matured during year | 382 | Serial shares | 1,509 |
| Shares in force | 17,517 | Paid-up share certificates | 314 |
| New series issued in April, October. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 108 | 292 | \$154 | \$201 19 |
| Feb. 1955 | 109 | 90 | 154 | 201 13 |
| Holders of maturing shares, 47. | | | | |
| 1 real estate loan cancelled by maturity, \$2,200. | | | | |

| Profits Distributed | |
|------------------------------------|--|
| Serial Shares | |
| First term, 2%; second term, 2%. | |
| Paid-up Share Certificates | |
| First term, 2½%; second term, 2½%. | |

Rates and Averages on Real Estate Loans

466 real estate loans (average balance, \$3,563; average rate 5.30%); 5%, \$1,166,783; 6%, \$493,950.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$14,791.21 | \$1,097.63 | \$390.85 | \$5,721.97 | \$1,560.38 | \$23,562.04 |
| Cost per \$1,000 of assets | 7.75 | .57 | .20 | 3.00 | .82 | 12.34 |

*Security Committee

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Company, 466 Woodward Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910.

Edward B. Gray, *President* Allard M. Valentine, *Treasurer*
John A. Shaw, *Assistant Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, S. G. French, R. J. M. Fyfe*, E. B. Gray, W. R. Howland, R. E. Keyes, F. P. LeBaron, E. J. MacDonald*, A. M. Valentine*, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | | |
|---|-----------------------|--|-----------------------|----------------|
| Loans on real estate | | Capital | | |
| Co-operative form | \$ 39,900 00 | Dues capital pledged on real estate | | |
| Direct reduction | 4,169,900 40 | loans | \$ 14,213 00 | |
| G. I. loans | 1,015,537 10 | Dues capital, all other | 960,292 00 | |
| Statutory common form | 90,894 40 | Profits capital pledged on real estate | | |
| Dues payments and principal pay- | | loans | 2,188 19 | |
| ments temporarily suspended | 72,499 11 | Profits capital, all other | 146,966 74 | |
| Home modernization loans | 9,606 50 | Paid-up share certificates | 4,273,000 00 | |
| Due from members | | Savings share accounts | 360,902 18 | |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 116,689 39 | |
| gaged property | 723 15 | Reserves | | |
| Loans on shares | | Guaranty fund | 177,732 85 | |
| Serial | 47,760 00 | Surplus | 223,822 86 | |
| Paid-up certificates | 34,730 00 | Other reserves | 49,467 44 | |
| Savings | 1,585 00 | Dividends declared | 34,943 91 | |
| Bank building | 87,917 87 | Credits of members not applied | 408 12 | |
| Furniture and fixtures | 7,066 37 | Due on uncompleted loans | 115,394 29 | |
| Share Insurance Fund | 9,925 00 | Borrowers' accumulations for taxes | 117,564 67 | |
| Due from Co-operative Central Bank | 71,530 94 | Other liabilities | 1,980 94 | |
| Investments | | | | |
| U. S. Gov't obligations, direct and | | | | |
| fully guaranteed | 205,338 07 | | | |
| Federal Home Loan Bank stock | 103,500 00 | | | |
| Cash and due from trust companies, | | | | |
| national banks and Federal Home | | | | |
| Loan Bank | 627,152 67 | | | |
| | <u>\$6,595,566 58</u> | | <u>\$6,595,566 58</u> | |
| Serial Shares | | Membership | | |
| Issued during year | 4,378 | Members | 3,329 | |
| Withdrawn during year | 3,329 | Holders of:— | | |
| Matured during year | 826 | Serial shares | 1,670 | |
| Shares in force | 15,371 | Paid-up share certificates | 1,887 | |
| New series issued in February, May, August, | | Savings share accounts | 616 | |
| November. | | Dividend savings accounts | 501 | |
| Shares Matured During Year | | Profits Distributed | | |
| | | Serial Shares | | |
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 125 | 149 | \$161 | \$200 48 |
| Sept. 1954 | 126 | 248 | 161 | 200 55 |
| Dec. 1954 | 127 | 213 | 161 | 200 63 |
| Mar. 1955 | 128 | 216 | 161 | 200 73 |
| Holders of maturing shares, 83. | | | | |
| 2 real estate loans cancelled by maturity, \$6,600. | | | | |

Rates and Averages on Real Estate Loans

768 real estate loans (average balance, \$7,034; average rate 4.40%); 4%, \$1,516,118; 4½%, \$3,389, 552; 5%, \$476,376; 5½%, \$6,683.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$23,200.01 | \$8,020.54 | \$2,410.28 | \$7,032.81 | \$5,764.11 | \$46,427.75 |
| Cost per \$1,000 of assets | 3.52 | 1.22 | .37 | 1.07 | .87 | 7.05 |

*Security Committee

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 282 Washington Street, Newton; First National Bank of Boston, 50 State Street, Boston)

William M. Cahill, *President*

Warren W. Oliver, *Treasurer*

Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, T. V. Cleveland, T. F. Donnelly, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, D. L. Morris*, W. W. Oliver, C. F. Schipper, Jr., R. C. Thompson, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 8,550 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,482,342 98 | loans | \$ 5,759 00 |
| G. I. loans | 1,574,865 17 | Dues capital, all other | 1,458,271 00 |
| F. H. A., Title II | 1,695 96 | Profits capital pledged on real estate | |
| Statutory common form | 225,537 84 | loans | 991 84 |
| Dues payments and principal pay- | | Profits capital, all other | 170,568 54 |
| ments temporarily suspended | 60,069 93 | Paid-up share certificates | 4,650,200 00 |
| Other real estate | 1 00 | Savings share accounts | 1,344,643 93 |
| Home modernization loans | 20,700 46 | Dividend savings accounts | 136,064 96 |
| Loans on shares | | Suspended share accounts | 1,809 70 |
| Serial | 48,440 00 | Net undivided earnings | 46,308 24 |
| Paid-up certificates | 35,970 00 | Reserves | |
| Savings | 1,720 00 | Guaranty fund | 195,146 43 |
| Bank building | 28,880 00 | Surplus | 496,270 51 |
| Share Insurance Fund | 963 98 | Other reserves | 4,545 36 |
| Due from Co-operative Central Bank | 90,099 06 | Credits of members not applied | 183 83 |
| Investments | | Due on uncompleted loans | 108,984 95 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 146,225 65 |
| fully guaranteed | 636,000 00 | Other liabilities | 7,626 98 |
| Federal Home Loan Bank stock | 127,700 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 425,407 29 | | |
| Other assets | 4,657 25 | | |
| | \$8,773,600 92 | | \$8,773,600 92 |

| | |
|--|--------|
| Issued during year | 4,857 |
| Withdrawn during year | 4,822 |
| Suspended, forfeited or transferred to other Share Accounts during year | 97 |
| Matured during year | 770 |
| Shares in force | 25,422 |
| New series issued in March, June, September, December. | |

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| July 1954 | 146 | 249 | \$164 | \$200 66 |
| Oct. 1954 | 147 | 226 | 164 | 200 72 |
| Jan. 1955 | 148 | 150 | 164 | 200 85 |
| Apr. 1955 | 149 | 145 | 164 | 200 88 |

119. Holders of maturing shares.

| | |
|--------------------------------------|-------|
| Members | 5,794 |
| Holders of:— | |
| Serial shares | 2,074 |
| Paid-up share certificates | 2,015 |
| Savings share accounts | 2,130 |
| Dividend savings accounts | 695 |

*Serial Shares, Paid-up Share Certificates and
Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;
fourth term, $\frac{5}{8}\%$.

.051 real estate loans (average balance, \$6,996; average rate 4.30%); 4%, \$3,286,973; 4½%, \$3,747,557; 5%, \$309,837; 5½%, \$8,694.

| | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|--|-------------------|-------------|
| Amount paid for | \$10,410.95 | \$8,920.94 | \$65,141.59 |
| Cost per \$1,000 of assets | 1.19 | 1.02 | 7.43 |

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston:
Newton National Bank, 831 Beacon Street, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913.

James Willing, *President*

Catherine T. Barry, *Assistant Treasurer*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 17,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,554,760 91 | loans | \$ 5,812 00 |
| G. I. loans | 598,426 44 | Dues capital, all other | 689,008 00 |
| Statutory common form | 7,250 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 538 15 |
| ments temporarily suspended | 1,815 49 | Profits capital, all other | 77,498 87 |
| Due from members | | Paid-up share certificates | 1,198,200 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 486,257 97 |
| gaged property | 138 93 | Suspended share accounts | 48 00 |
| Loans on shares | | Reserves | |
| Serial | 55,340 00 | Guaranty fund | 78,134 57 |
| Paid-up certificates | 13,867 00 | Surplus | 87,105 75 |
| Savings | 1,497 00 | Other reserves | 26,765 46 |
| Furniture and fixtures | 377 35 | Dividends declared | 33,825 63 |
| Share Insurance Fund | 450 00 | Credits of members not applied | 61 00 |
| Due from Co-operative Central Bank | 28,622 29 | Due on uncompleted loans | 13,106 19 |
| Investments | | Borrowers' accumulations for taxes | 55,027 36 |
| U. S. Gov't obligations, direct and | | Other liabilities | 144 59 |
| fully guaranteed | 333,965 37 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 137,622 76 | | |
| | <u>\$2,751,533 54</u> | | <u>\$2,751,533 54</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 1,763 |
| Withdrawn during year | 1,310 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 5 |
| Matured during year | 290 |
| Shares in force | 11,230 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 56 | 148 | \$162 | \$200 94 |
| Feb. 1955 | 57 | 142 | 162 | 200 61 |
| Holders of maturing shares, 47. | | | | |
| 1 real estate loans cancelled by maturity, \$1,500. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,053 |
| Holders of:— | |
| Serial shares | 1,085 |
| Paid-up share certificates | 605 |
| Savings share accounts | 768 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, 1½%; second term, 1½%. | |
| <i>Savings Share Accounts</i> | |
| First term, 1%; second term, 1%. | |

Rates and Averages on Real Estate Loans

341 real estate loans (average balance, \$6,391; average rate 4.37%); 4%, \$784,731; 4½%, \$1,210,281; 5% \$163,483; 5½%, \$21,155.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$10,187.80 | \$2,032.45 | \$363.61 | \$2,780.88 | \$2,934.01 | \$18,298.79 |
| Cost per \$1,000 of assets | 3.70 | .74 | .13 | 1.01 | 1.07 | 6.65 |

*Security Committee

NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892. Began business June 22, 1892.

Loomis Patrick, *President* Francis C. Chase, *Treasurer*

Gladys Pillion, *Assistant Treasurer*

Board of Directors: F. C. Chase, J. B. Davis*, C. E. Hilliard*, F. K. Hoyt, Loomis Patrick, K. E. Prior*, E. F. Rogers*, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White*, A. R. Whitman.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | | | Liabilities | | | |
|--|--------|--------|-----------------------|--|---|---|-----------------------|
| Loans on real estate | | | | Capital | | | |
| Co-operative form | . | . | \$ 10,250 00 | Dues capital pledged on real estate | | | |
| Direct reduction | . | . | 2,894,997 05 | loans | . | . | \$ 5,570 00 |
| G. I. loans | . | . | 652,003 04 | Dues capital, all other | . | . | 744,520 00 |
| Statutory common form | . | . | 6,000 00 | Profits capital pledged on real estate | | | |
| Home modernization loans | . | . | 21,449 06 | loans | . | . | 956 85 |
| Due from members | | | | Profits capital, all other | . | . | 89,981 72 |
| Insurance and taxes paid on mort- | | | | Paid-up share certificates | . | . | 2,303,200 00 |
| gaged property | . | . | 50 94 | Savings share accounts | . | . | 571,661 73 |
| Loans on shares | | | | Club accounts | . | . | 2,500 50 |
| Serial | . | . | 45,000 00 | Suspended share accounts | . | . | 69 34 |
| Paid-up certificates | . | . | 22,305 00 | Net undivided earnings | . | . | 24,048 87 |
| Savings | . | . | 170 00 | Reserves | | | |
| Furniture and fixtures | . | . | 3,759 36 | Guaranty fund | . | . | 73,064 91 |
| Share Insurance Fund | . | . | 455 86 | Surplus | . | . | 115,727 05 |
| Due from Co-operative Central Bank | . | . | 41,613 99 | Other reserves | . | . | 37,097 78 |
| Investments | | | | Credits of members not applied | . | . | 191 85 |
| U. S. Gov't obligations, direct and | | | | Due on uncompleted loans | . | . | 39,204 42 |
| fully guaranteed | . | . | 237,724 77 | Borrowers' accumulations for taxes | . | . | 74,233 60 |
| Cash and due from trust companies, | | | | Other liabilities | . | . | 122 45 |
| national banks and Federal Home | | | | | | | |
| Loan Bank | . | . | 145,094 81 | | | | |
| Other assets | . | . | 1,277 19 | | | | |
| | | | <u>\$4,082,151 07</u> | | | | <u>\$4,082,151 07</u> |
| Serial Shares | | | | Membership | | | |
| Issued during year | . | . | 3,267 | Members | . | . | 2,649 |
| Withdrawn during year | . | . | 2,645 | Holders of:— | | | |
| Matured during year | . | . | 413 | Serial shares | . | . | 1,376 |
| Shares in force | . | . | 13,008 | Paid-up share certificates | . | . | 911 |
| New series issued in March, June, September, | | | | Savings share accounts | . | . | 737 |
| December. | | | | | | | |
| Shares Matured During Year | | | | Profits Distributed | | | |
| | | | | Serial Shares and Paid-up Share | | | |
| Date | Series | Shares | Dues Paid | Certificates | | | |
| May 1954 | 169 | 111 | \$162 | First term, ¾%; second term, ¾%; third term, ¾%; | | | |
| Aug. 1954 | 170 | 79 | 162 | fourth term, ¾%. | | | |
| Nov. 1954 | 171 | 142 | 162 | Savings Share Accounts | | | |
| Feb. 1955 | 172 | 81 | 162 | First term, 1¼%; second term, 1¼%; third term, | | | |
| holders of maturing shares, 52. | | | | 1¼%; fourth term, 1¼%. | | | |

Rates and Averages on Real Estate Loans

581 real estate loans (average balance, \$6,132; average rate 4.47%); 4%, \$705,117; 4½%, \$2,376,914; 5%, \$471,867; 5½%, \$9,350.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$12,460.46 | \$2,876.03 | \$2,601.38 | \$4,402.36 | \$3,646.41 | \$25,986.64 |
| Cost per \$1,000 of assets | 3.05 | .70 | .64 | 1.08 | .90 | 6.37 |

*Security Committee

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

AUTHORIZED BRANCH: 19 NORTH PLEASANT STREET, AMHERST

(Other authorized locations for receipt of moneys: 103 Main Street Easthampton; 63 Main Street, Florence)

Incorporated May 21, 1889. Began business May 24, 1889.

Harold Y. Beastall, *President* James M. Ross, *Treasurer*
Ralph H. Bonnello and Raymond H. Perry, *Assistant Treasurers*

Board of Directors: H. Y. Beastall*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski*.

Regular meeting for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 18,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,007,696 07 | loans | \$ 10,740 00 |
| G. I. loans | 1,407,766 95 | Dues capital, all other | 1,917,487 00 |
| Statutory common form | 86,750 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 1,783 65 |
| ments temporarily suspended | 42,873 87 | Profits capital, all other | 247,235 06 |
| Home modernization loans | 12,280 14 | Paid-up share certificates | 2,701,800 00 |
| Loans on shares | | Savings share accounts | 2,471,076 79 |
| Serial | 97,210 00 | Suspended share accounts | 677 05 |
| Paid-up certificates | 14,695 00 | Reserves | |
| Savings | 29,731 00 | Guaranty fund | 453,672 45 |
| Bank building | 37,595 00 | Surplus | 319,776 56 |
| Furniture and fixtures | 9,382 00 | Dividends declared | 40,408 00 |
| Share Insurance Fund | 1 00 | Credits of members not applied | 1,051 59 |
| Due from Co-operative Central Bank | 84,522 49 | Due on uncompleted loans | 73,150 00 |
| Investments | | Borrowers' accumulations for taxes | 124,590 34 |
| U. S. Gov't obligations, direct and | | Other liabilities | 7,756 89 |
| fully guaranteed | 617,718 75 | | |
| Federal Home Loan Bank stock | 140,000 00 | | |
| Shares in other co-operative banks | 152,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 606,859 70 | | |
| Other assets | 5,973 41 | | |
| | <u>\$8,371,205 38</u> | | <u>\$8,371,205 38</u> |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 2,783 | Members | 5,911 |
| Withdrawn during year | 2,273 | Holders of:— | |
| Matured during year | 1,326 | Serial shares | 3,146 |
| Shares in force | 26,118 | Paid-up share certificates | 1,493 |
| New series issued in May, November. | | Savings share accounts | 1,685 |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | <i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i> | |
| July 1954 | 104 | 716 | \$165 | \$200 21 | First term, 1½%; second term, 1½%. | |
| Jan. 1955 | 105 | 610 | 165 | 200 30 | | |
| Holders of maturing shares, 187. | | | | | | |
| 8 real estate loans cancelled by maturity, \$12,000. | | | | | | |

Rates and Averages on Real Estate Loans

1,374 real estate loans (average balance, \$4,776; average rate 4.37%); 4%, \$1,666,471; 4½%, \$4,896,765.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$40,737.54 | \$10,233.91 | \$5,965.18 | \$9,933.07 | \$15,176.74 | \$82,046.44 |
| Cost per \$1,000 of assets | 4.87 | 1.22 | .71 | 1.19 | 1.81 | 9.80 |

*Security Committee

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889.

Arthur P. Allen, *President* Kenneth W. Tatro, *Treasurer*

Charles P. Kent, *Assistant Treasurer*

Board of Directors: A. P. Allen, J. J. Callahan, J. J. Coakley*, Henry Crosby*, W. E. Dolan, R. V. Garner, H. W. Gay*, C. P. Kent*, Louis Orent, G. A. Stuntzner*, K. W. Tatro*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,062,775 00 | Dues capital pledged on real estate | |
| Direct reduction | 7,733,895 17 | loans | \$ 470,096 00 |
| G. I. loans | 3,810,205 48 | Dues capital, all other | 3,165,651 00 |
| F. H. A., Title II | 5,431 03 | Profits capital pledged on real estate | |
| Statutory common form | 40,992 62 | loans | 72,593 48 |
| Dues payments and principal pay- | | Profits capital, all other | 528,945 61 |
| ments temporarily suspended | 83,176 00 | Paid-up share certificates | 7,318,200 00 |
| Home modernization loans | 58,077 58 | Savings share accounts | 2,098,152 59 |
| Loans on shares | | Dividend savings accounts | 282,877 68 |
| Serial | 160,295 00 | Suspended share accounts | 1,985 59 |
| Paid-up certificates | 100,895 00 | Matured share accounts | 1,000 00 |
| Savings | 2,100 00 | Net undivided earnings | 44,412 08 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 140 07 | Guaranty fund | 362,055 37 |
| Bank building | 84,571 00 | Surplus | 508,846 55 |
| Furniture and fixtures | 8,168 71 | Other reserves | 107,010 87 |
| Share Insurance Fund | 10,997 22 | Credits of members not applied | 2,676 82 |
| Due from Co-operative Central Bank | 160,610 15 | Due on uncompleted loans | 167,230 75 |
| Investments | | Borrowers' accumulations for taxes | 123,276 99 |
| U. S. Gov't obligations, direct and | | Other liabilities | 10,573 54 |
| fully guaranteed | 597,718 75 | | |
| Bonds and notes not legal for re- | | | |
| serve | 4,350 00 | | |
| Federal Home Loan Bank stock | 230,700 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 1,061,799 10 | | |
| Other assets | 48,687 04 | | |
| | <u>\$15,265,584 92</u> | | <u>\$15,265,584 92</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 8,146 | Members | 8,431 |
| Withdrawn during year | 6,186 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 4,109 |
| Share Accounts during year | 43 | Paid-up share certificates | 2,943 |
| Matured during year | 2,557 | Savings share accounts | 3,134 |
| Shares in force | 50,464 | Dividend savings accounts | 1,549 |
| New series issued in January, April, July, | | | |
| October. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 110 | 673 | \$157 | \$200 43 |
| Aug. 1954 | 111 | 583 | 157 | 200 31 |
| Nov. 1954 | 112 | 714 | 157 | 200 18 |
| Feb. 1955 | 113 | 587 | 157 | 200 00 |
| Holders of maturing shares, 318. | | | | |
| 14 real estate loans cancelled by maturity, \$39,150. | | | | |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1⁄8%; second term, 1⁄8%; third term, 1⁄8%; fourth term, 1⁄8%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%. | |
| Savings Share Accounts | |
| First term, 1⁄2%; second term, 1⁄2%; third term, 1⁄2%; fourth term, 1⁄2%. | |

Rates and Averages on Real Estate Loans

\$2,132 real estate loans (average balance, \$5,973; average rate 4.48%); 4%, \$4,284,781; 4 1⁄2%, \$5,318,843; 5%, \$2,805,057; 6%, \$327,792.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--|-------------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$57,028.14 | \$13,094.50 | \$9,422.01 | \$18,059.20 | \$15,672.60 | \$113,278.45 |
| Cost per \$1,000 of assets | 3.73 | .86 | .62 | 1.18 | 1.03 | 7.42 |

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889.

Herbert M. Johnson, *President* William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty, D. B. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 16,120 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,292,001 10 | loans | \$ 8,051 00 |
| G. I. loans | 499,417 68 | Dues capital, all other | 778,859 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 1,802 62 |
| gaged property | 164 94 | Profits capital, all other | 130,651 76 |
| Loans on shares | | Paid-up share certificates | 867,000 00 |
| Serial | 17,960 00 | Net undivided earnings | 25,751 49 |
| Paid-up certificates | 2,670 00 | Reserves | |
| Share Insurance Fund | 1 00 | Guaranty fund | 122,307 30 |
| Due from Co-operative Central Bank | 19,955 85 | Surplus | 16,896 40 |
| Investments | | Other reserves | 4,426 80 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 313 07 |
| fully guarantced | 48,640 63 | Due on uncompleted loans | 25,650 00 |
| Cash and due from trust companies, | | Other liabilities | 197 11 |
| national banks and Federal Home | | | |
| Loan Bank | 84,975 35 | | |
| | <u>\$1,981,906 55</u> | | <u>\$1,981,906 55</u> |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 1,354 | Members | 1,448 |
| Withdrawn during year | 729 | Holders of:— | |
| Matured during year | 264 | Serial shares | 1,171 |
| Shares in force | 12,277 | Paid-up share certificates | 389 |
| New series issued in January, July. | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 107 | 143 | \$150 | \$200 34 |
| Dec. 1954 | 108 | 121 | 150 | 200 34 |
| Holders of maturing shares, 47. | | | | |

| Profits Distributed | |
|------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 2¼%; second term, 2¼%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 2%; second term, 2%. | |

Rates and Averages on Real Estate Loans
560 real estate loans (average balance, \$3,227; average rate 4.71%); 4%, \$384,694; 4½%, \$286,037; 5%, \$1,136,806.

| Total Expenses for Year | | | | | | |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$4,829.75 | \$200.00 | \$106.80 | \$2,528.90 | \$2,724.50 | \$10,389.95 |
| Cost per \$1,000 of assets | 2.44 | .10 | .05 | 1.28 | 1.37 | 5.24 |

*Security Committee

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Avenue, Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

William J. D. Ratcliff, *President*

Marjorie L. Ricker, *Assistant Treasurer*

William J. D. Ratcliff, *Treasurer*

Board of Directors: H. B. Bliss, Felix Carr, L. F. Conway, M. F. Flynn, T. E. Hayes, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, J. J. Thorndike, W. P. Trask, J. P. Woods.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 47,050 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,079,472 59 | loans | \$ 22,895 00 |
| G. I. loans | 3,798,222 77 | Dues capital, all other | 2,248,005 00 |
| F. H. A., Title II | 18,611 88 | Profits capital pledged on real estate | |
| Statutory common form | 24,536 82 | loans | 4,111 06 |
| Dues payments and principal pay- | | Profits capital, all other | 341,960 84 |
| ments temporarily suspended | 11,837 85 | Paid-up share certificates | 3,974,000 00 |
| Home modernization loans | 25,430 23 | Savings share accounts | 2,403,186 37 |
| Due from members | | Dividend savings accounts | 361 91 |
| Uncollected charges | 176 64 | Club accounts | 29,846 96 |
| Loans on shares | | Suspended share accounts | 28 19 |
| Serial | 71,435 00 | Net undivided earnings | 54,771 83 |
| Paid-up certificates | 58,710 00 | Reserves | |
| Savings | 16,270 00 | Guaranty fund | 341,894 58 |
| Real estate held | | Surplus | 669,232 00 |
| Real estate by foreclosure, etc. | 4,820 97 | Credits of members not applied | 629 72 |
| Bank building | 143,971 57 | Due on uncompleted loans | 106,103 82 |
| Furniture and fixtures | 39,617 42 | Borrowers' accumulations for taxes | 168,479 58 |
| Share Insurance Fund | 1,130 84 | Other liabilities | 48,949 21 |
| Due from Co-operative Central Bank | 109,297 64 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 100,000 00 | | |
| Federal Home Loan Bank stock | 160,100 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 703,763 85 | | |
| | <u>\$10,414,456 07</u> | | <u>\$10,414,456 07</u> |

| Serial Shares | | | |
|--|--------|--|--|
| Issued during year | 5,471 | | |
| Withdrawn during year | 3,856 | | |
| Suspended, forfeited or transferred to other | | | |
| Share Accounts during year | 44 | | |
| Matured during year | 1,602 | | |
| Shares in force | 33,461 | | |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 145 | 150 | \$158 | \$200 76 |
| Oct. 1954 | 146 | 673 | 158 | 200 66 |
| Jan. 1955 | 147 | 221 | 158 | 200 60 |
| Apr. 1955 | 148 | 558 | 158 | 200 55 |
| Holders of maturing shares, 190. | | | | |
| 3 real estate loans cancelled by maturity, \$6,600. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 8,624 |
| Holders of:— | |
| Serial shares | 3,911 |
| Paid-up share certificates | 2,097 |
| Savings share accounts | 1,969 |
| Dividend savings accounts | 2 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%. | |
| Paid-up Share Certificates and Savings Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Dividend Savings Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%. | |

Rates and Averages on Real Estate Loans

2,343 real estate loans (average balance, \$3,832; average rate 4.62%); 4%, \$2,743,202; 4½%, \$1,321,664; 5%, \$4,899,068; 5½%, \$7,000; 6%, \$8,795.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$37,502.44 | \$10,556.26 | \$14,127.39 | \$9,984.71 | \$23,309.20 | \$95,480.00 |
| Cost per \$1,000 of assets | 3.61 | 1.01 | 1.36 | .96 | 2.24 | 9.18 |

*Security Committee

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889.

Began business March 5, 1889.

Walter L. Gultinan, *President*

Walter L. Gultinan, *Treasurer*

Edward C. Durant, Florence M. Coy, *Assistant Treasurers*

Board of Directors: C. H. Cook, C. E. Cozzio, B. M. England, R. H. Gamwell, W. L. Gultinan, F. A. Hanlon*, C. H. Manning, Howard Reynolds, S. L. Rosenfeld*, A. P. Shaw*, J. C. Smith, S. M. Smith, G. M. Stone, W. B. West.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|---|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 6,523,201 35 | loans | \$ 936 00 |
| G. I. loans | 3,745,374 09 | Dues capital, all other | 1,605,126 00 |
| F. H. A., Title II | 67,951 72 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 147 06 |
| ments temporarily suspended | 28,320 71 | Profits capital, all other | 218,440 03 |
| Home modernization loans | 25,294 90 | Paid-up share certificates | 6,329,800 00 |
| Loans on shares | | Savings share accounts | 2,829,743 50 |
| Serial | 87,204 00 | Dividend savings accounts | 57,733 14 |
| Paid-up certificates | 49,216 00 | Reserves | |
| Savings | 9,165 00 | Guaranty fund | 427,687 00 |
| Loans secured by shares and deposits | | Surplus | 772,313 00 |
| in other financial institutions | 900 00 | Other reserves | 49,582 13 |
| Bank building | 23,184 18 | Dividends declared | 47,473 50 |
| Share Insurance Fund | 1 00 | Credits of members not applied | 1,346 86 |
| Due from Co-operative Central Bank | 131,121 95 | Due on uncompleted loans | 101,380 19 |
| Investments | | Borrowers' accumulations for taxes | 235,642 16 |
| U. S. Gov't obligations, direct and | | Other liabilities | 14,278 53 |
| fully guaranteed | 1,164,936 88 | | |
| Federal Home Loan Bank stock | 182,800 00 | | |
| Shares in other co-operative banks | 48,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 602,297 34 | | |
| Other assets | 1,059 98 | | |
| | \$12,691,629 10 | | \$12,691,629 10 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,213 |
| Withdrawn during year | 5,122 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 220 |
| Matured during year | 913 |
| Shares in force | 24,465 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 124 | 244 | \$162 | \$200 53 |
| Aug. 1954 | 125 | 217 | 162 | 200 53 |
| Nov. 1954 | 126 | 309 | 162 | 200 51 |
| Feb. 1955 | 127 | 143 | 162 | 200 49 |

Holders of maturing shares, 138.

| Membership | |
|--------------------------------------|-------|
| Members | 6,088 |
| Holders of:— | |
| Serial shares | 2,710 |
| Paid-up share certificates | 2,938 |
| Savings share accounts | 2,142 |
| Dividend savings accounts | 728 |

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,915 real estate loans (average balance, \$5,413; average rate 4.73%); 4%, \$2,428,246; 4 $\frac{1}{2}\%$, \$3,696,069; 5%, \$1,239,286; 5 $\frac{1}{2}\%$, \$3,002,845.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|--------------|
| Amount paid for | \$60,799.13 | \$9,470.09 | \$12,977.00 | \$19,839.06 | \$19,711.78 | \$122,797.06 |
| Cost per \$1,000 of assets | 4.78 | .75 | 1.02 | 1.56 | 1.55 | 9.66 |

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889.

Louis S. Cleaves, *President* Ralph W. Moorhead, *Treasurer*
Lillian A. Moodie, Marjorie Caswell, *Assistant Treasurers*

Board of Directors: L. H. Abbott*, W. S. Carson*, A. W. Clark*, O. S. Clark*, L. S. Cleaves*, R. E. Foy, Jr.*, J. P. Granahan, J. B. Grossman, J. R. Herbert, N. V. Papani*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

| Assets | | Liabilities | |
|--|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 120,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 12,890,747 61 | loans | \$ 37,062 00 |
| G. I. loans | 3,106,413 38 | Dues capital, all other | 3,786,255 00 |
| F. H. A., Title II | 64,358 48 | Profits capital pledged on real estate | |
| Statutory common form | 3,185 00 | loans | 5,287 84 |
| Dues payments and principal pay- | | Profits capital, all other | 541,040 09 |
| ments temporarily suspended | 1,950 00 | Paid-up share certificates | 9,405,200 00 |
| Home modernization loans | 1,250 00 | Savings share accounts | 3,106,059 59 |
| Loans on shares | | Dividend savings accounts | 1,212 74 |
| Serial | 75,550 00 | Suspended share accounts | 260 00 |
| Paid-up certificates | 30,890 00 | Net undivided earnings | 250 00 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 25,263 34 | Guaranty fund | 531,536 49 |
| Furniture and fixtures | 9,781 62 | Surplus | 878,905 12 |
| Share Insurance Fund | 2,023 16 | Other reserves | 182,696 53 |
| Due from Co-operative Central Bank | 192,261 71 | Dividends declared | 91,584 13 |
| Investments | | Credits of members not applied | 4,416 83 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 452,585 10 |
| fully guaranteed | 1,000,000 00 | Borrowers' accumulations for taxes | 370,935 40 |
| Federal Home Loan Bank stock | 283,600 00 | Other liabilities | 912 67 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 1,530,991 87 | | |
| Other assets | 57,183 36 | | |
| | <u>\$19,396,199 53</u> | | <u>\$19,396,199 53</u> |

| Serial Shares | | | |
|---|--------|--|--|
| Issued during year | 8,911 | | |
| Withdrawn during year | 8,048 | | |
| Suspended, forfeited or transferred to other | | | |
| Share Accounts during year | 88 | | |
| Matured during year | 1,747 | | |
| Shares in force | 64,220 | | |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 154 | 351 | \$158 | \$200 91 |
| Sept. 1954 | 155 | 459 | 158 | 200 83 |
| Dec. 1954 | 156 | 541 | 158 | 200 77 |
| Mar. 1955 | 157 | 396 | 158 | 200 69 |
| Holders of maturing shares, 264. | | | | |
| 6 real estate loans cancelled by maturity, \$7,750. | | | | |

| Membership | |
|--------------------------------------|--------|
| Members | 11,546 |
| Holders of:— | |
| Serial shares | 7,438 |
| Paid-up share certificates | 3,923 |
| Savings share accounts | 3,442 |
| Dividend savings accounts | 2 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ⅝%; second term, ⅝%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
9,913 real estate loans (average balance, \$5,556; average rate 4.67%); 4%, \$3,456,949; 4½%, \$3,973,419; 5%, \$8,561,670; 5½%, \$190,818; 6%, \$4,547.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|--------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$72,045.78 | \$19,263.64 | \$15,237.80 | \$19,778.73 | \$25,446.47 | \$151,772.42 |
| Cost per \$1,000 of assets | 3.71 | .99 | .79 | 1.02 | 1.31 | 7.82 |

*Security Committee

QUINCY—NORTH QUINCY CO-OPERATIVE BANK

Incorporated May 18, 1953. Began business May 29, 1953.

N. Gorham Nickerson, *President* Mary E. Holmes, *Treasurer*
Board of Directors: H. G. Berry*, Nathan Belt, B. C. Cohen, Albert Dockser, C. E. Dockser, Edward Green, M. S. Grossman*, Nissie Grossman, R. A. Grossman, E. D. Hill*, N. G. Nickerson*, Norman Solomon, Seymour Stadfeld.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 806,517 77 | Dues capital, all other | \$ 60,560 00 |
| G. I. loans | 275,341 08 | Profits capital, all other | 2,003 02 |
| F. H. A., Title II | 27,326 38 | Paid-up share certificates | 837,600 00 |
| Home modernization loans | 669 81 | Savings share accounts | 325,463 69 |
| Loans on shares | | Club accounts | 3,673 00 |
| Serial | 965 00 | Reserves | |
| Paid-up certificates | 10,100 00 | Guaranty fund | 12,895 02 |
| Savings | 3,150 00 | Surplus | 12,148 98 |
| Furniture and fixtures | 10,514 88 | Dividends declared | 15,946 67 |
| Share Insurance Fund | 126 22 | Credits of members not applied | 1,070 00 |
| Due from Co-operative Central Bank | 9,108 26 | Due on uncompleted loans | 5,230 00 |
| Investments | | Borrowers' accumulations for taxes | 21,919 15 |
| U. S. Gov't obligations, direct and fully guaranteed | 24,492 19 | Other liabilities | 7,733 61 |
| Federal Home Loan Bank stock | 18,900 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 117,917 38 | | |
| Other assets | 1,114 17 | | |
| | <u>\$1,306,243 14</u> | | <u>\$1,306,243 14</u> |
| Serial Shares | | Membership | |
| Issued during year | 1,013 | Members | 1,030 |
| Withdrawn during year | 704 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 289 |
| Share Accounts during year | 20 | Paid-up share certificates | 306 |
| Shares in force | 3,176 | Savings share accounts | 753 |
| New series issued in May, November. | | | |
| | | Profits Distributed | |
| | | Serial Shares | |
| | | Second term, 1¼%; fourth term, 1¼%. | |
| | | Paid-up Share Certificates | |
| | | Second term, 1½%; fourth term, 1½%. | |
| | | Savings Share Accounts | |
| | | Second term, 1¼%; fourth term, 1¼%. | |

Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$7,811; average rate 4.94%); 4½%, \$302,667; 5%, \$655,343; 5½%, \$141,758; 6%, \$9,415.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$6,174.50 | \$1,578.35 | \$567.35 | \$964.65 | \$2,209.00 | \$11,493.85 |
| Cost per \$1,000 of assets | 4.73 | 1.21 | .43 | .74 | 1.69 | 8.80 |

*Security Committee

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. F. Cronin*, Francis Duggan, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, R. J. Larkin, W. J. Martin, Neil Miller, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 44,300 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,290,191 43 | loans | \$19,572 00 |
| G. I. loans | 704,083 75 | Dues capital, all other | 1,304,123 00 |
| F. H. A., Title II | 11,984 16 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 3,297 66 |
| ments temporarily suspended | 25,860 72 | Profits capital, all other | 219,353 68 |
| Home modernization loans | 35,283 43 | Paid-up share certificates | 1,753,000 00 |
| Loans on shares | | Savings share accounts | 140,790 30 |
| Serial | 48,895 00 | Reserves | |
| Paid-up certificates | 18,485 00 | Guaranty fund | 89,592 65 |
| Real estate held | | Surplus | 131,197 21 |
| Real estate by foreclosure, etc. | 4,631 43 | Other reserves | 8,197 77 |
| Furniture and fixtures | 337 60 | Dividends declared | 14,225 93 |
| Share Insurance Fund | 9,347 32 | Credits of members not applied | 829 00 |
| Due from Co-operative Central Bank | 40,357 80 | Due on uncompleted loans | 53,804 60 |
| Investments | | Borrowers' accumulations for taxes | 63,657 11 |
| U. S. Gov't obligations, direct and | | Other liabilities | 357 37 |
| fully guaranteed | 255,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 322,023 59 | | |
| Other assets | 207 50 | | |
| | <u>\$3,811,003 78</u> | | <u>\$3,811,003 78</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 3,711 |
| Withdrawn during year | 2,693 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 23 |
| Matured during year | 1,513 |
| Shares in force | 13,387 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 85 | 443 | \$159 | \$200 94 |
| Aug. 1954 | 86 | 394 | 159 | 200 91 |
| Nov. 1954 | 87 | 374 | 159 | 200 88 |
| Feb. 1955 | 83 | 302 | 159 | 200 83 |

Holders of maturing shares, 135.
1 real estate loan cancelled by maturity, \$6,600.

| Membership | |
|--------------------------------------|-------|
| Members | 2,085 |
| Holders of:— | |
| Serial shares | 1,660 |
| Paid-up share certificates | 816 |
| Savings share accounts | 274 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; | |
| fourth term, $\frac{1}{8}\%$. | |

| Paid-up Share Certificates | |
|--|--|
| First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; | |
| fourth term, $\frac{1}{4}\%$. | |

| Savings Share Accounts | |
|--|--|
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; | |
| fourth term, $\frac{1}{8}\%$. | |

Rates and Averages on Real Estate Loans

577 real estate loans (average balance, \$5,331; average rate 4.72%); 4%, \$554,312; 4 $\frac{1}{2}\%$, \$614,966; 5%, \$1,907,145.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$21,500.31 | \$7,380.92 | \$3,197.09 | \$3,375.29 | \$3,564.96 | \$39,018.57 |
| Cost per \$1,000 of assets | 5.64 | 1.93 | .84 | .89 | .94 | 10.24 |

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889.

Albert C. Wilde, *President* William J. Leahy, *Treasurer*
George E. England, *Assistant Treasurer*

Board of Directors: W. G. Billingham, T. A. Fardy, E. R. Flaherty*, W. J. Good*, R. H. Hutchinson,
F. J. Leahy, W. J. Leahy, C. L. Paine, J. L. Porter, J. T. Shay*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | Liabilities |
|---|--|
| Loans on real estate | Capital |
| Co-operative form \$ 158,950 00 | Dues capital pledged on real estate |
| Direct reduction 2,773,614 70 | loans \$ 81,542 00 |
| G. I. loans 963,394 88 | Dues capital, all other 871,766 00 |
| Statutory common form 2,690 00 | Profits capital pledged on real estate |
| Dues payments and principal pay- ments temporarily suspended 4,600 00 | loans 13,492 22 |
| Home modernization loans 7,339 82 | Profits capital, all other 133,683 79 |
| Loans on shares | Paid-up share certificates 2,175,800 00 |
| Serial 27,335 00 | Savings share accounts 695,100 41 |
| Paid-up certificates 21,555 00 | Club accounts 8,490 00 |
| Savings 1,775 00 | Matured share accounts 1,208 36 |
| Bank building 12,500 00 | Net undivided earnings 38,193 22 |
| Furniture and fixtures 1,356 20 | Reserves |
| Share Insurance Fund 504 94 | Guaranty fund 132,591 65 |
| Due from Co-operative Central Bank | Surplus 174,102 56 |
| Investments | Other reserves 50,322 05 |
| U. S. Gov't obligations, direct and fully guaranteed 100,000 00 | Credits of members not applied 1,554 42 |
| Federal Home Loan Bank stock 66,700 00 | Due on uncompleted loans 98,823 74 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank 359,027 09 | Borrowers' accumulations for taxes 68,922 41 |
| Other assets 5 00 | Other liabilities 3,271 24 |
| \$4,548,864 07 | \$4,548,864 07 |

| Serial Shares | Membership |
|--|--|
| Issued during year 2,975 | Members 3,177 |
| Withdrawn during year 1,972 | Holders of:— |
| Matured during year 1,140 | Serial shares 1,633 |
| Shares in force 13,743 | Paid-up share certificates 958 |
| New series issued in February, August. | Savings share accounts 961 |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-------|----------|--|--|
| | | | Dues | Maturing | Serial Shares | |
| Date | Series | Shares | Paid | Value | First term, 1 3/4%; second term, 1 1/4%. | |
| Aug. 1954 | 106 | 562 | \$157 | \$200 27 | Paid-up Share Certificates and Savings | |
| Mar. 1955 | 107 | 578 | 157 | 200 56 | Share Accounts | |
| Holders of maturing shares, 77. | | | | | First term, 1 1/2%; second term, 1 1/2%. | |
| 10 real estate loans cancelled by maturity, \$20,850. | | | | | | |

Rates and Averages on Real Estate Loans
917 real estate loans (average balance, \$4,256; average rate 4.79%); 4%, \$695,879; 4 1/2%, \$284,052; 5%, \$2,920,628; 5 1/2%, \$2,690.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$21,678.93 | \$2,773.82 | \$1,894.34 | \$5,079.48 | \$6,117.77 | \$37,544.34 |
| Cost per \$1,000 of assets | 4.76 | .61 | .42 | 1.12 | 1.34 | 8.25 |

*Security Committee

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston)

Incorporated November 27, 1886. Began business December 6, 1886.

Earle H. Chapin, *President* H. Raymond Johnson, *Treasurer*
Dorothy C. Tucker, *Assistant Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles*, H. B. Currell*, R. R. Currier, W. G. Day, R. C. Deming, J. L. Devaney, E. M. Halligan, H. Raymond Johnson, Henry R. Johnson, H. H. Jones, H. E. Melzar, B. P. Sands, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 12,950 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,777,126 36 | loans | \$ 8,964 00 |
| G. I. loans | 1,693,184 79 | Dues capital, all other | 1,696,240 00 |
| Statutory common form | 62,693 41 | Profits capital pledged on real estate | |
| Home modernization loans | 2,000 00 | loans | 1,664 30 |
| Due from members | | Profits capital, all other | 273,915 91 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 2,595,400 00 |
| gaged property | 407 08 | Suspended share accounts | 1,193 95 |
| Loans on shares | | Matured share accounts | 2,153 28 |
| Serial | 69,335 00 | Reserves | |
| Paid-up certificates | 34,740 00 | Guaranty fund | 247,316 17 |
| Real estate held | | Surplus | 349,342 75 |
| Real estate by foreclosure, etc. | 7,651 28 | Dividends declared | 41,481 49 |
| Furniture and fixtures | 2,935 64 | Credits of members not applied | 1,222 47 |
| Share Insurance Fund | 11,612 94 | Due on uncompleted loans | 58,398 47 |
| Due from Co-operative Central Bank | 60,140 18 | Borrowers' accumulations for taxes | 120,982 43 |
| Investments | | Other liabilities | 5,500 74 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 189,400 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 2,850 00 | | |
| Federal Home Loan Bank stock | 88,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 387,533 10 | | |
| Other assets | 716 18 | | |
| | <u>\$5,403,775 96</u> | | <u>\$5,403,775 96</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 5,168 |
| Withdrawn during year | 2,903 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 83 |
| Matured during year | 1,981 |
| Shares in force | 24,907 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 110 | 812 | \$160 | \$200 14 |
| Feb. 1955 | 111 | 1,169 | 160 | 200 48 |
| Holders of maturing shares, 215. | | | | |
| 4 real estate loans cancelled by maturity, \$6,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,857 |
| Holders of:— | |
| Serial shares | 3,234 |
| Paid-up share certificates | 1,221 |

| Profits Distributed | |
|--------------------------------------|--|
| Serial Shares | |
| First term, 1⅞†%; second term, 1⅞†%. | |
| Paid-up Share Certificates | |
| First term, 1⅞†%; second term, 1⅞†%. | |

Rates and Averages on Real Estate Loans

1,361 real estate loans (average balance, \$3,340; average rate 4.74%); 4%, \$1,084,908; 4½%, \$618,586; 5%, \$2,396,397; 5½%, \$446,062.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$30,436.98 | \$3,876.24 | \$2,903.09 | \$4,344.84 | \$9,213.15 | \$50,774.30 |
| Cost per \$1,000 of assets | 5.63 | .72 | .54 | .80 | 1.70 | 9.39 |

*Security Committee †Includes Extra Dividend

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901.

Arno M. Bommer, *President* Anna Harding, *Assistant Treasurer* Arno M. Bommer, *Treasurer*

Board of Directors: A. M. Bommer*, S. J. Clarke, A. H. Curtis*, A. F. Gardella*, T. J. McCarriek*, J. F. Mulligan, H. L. Musgrave, G. M. Neily*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,339,722 71 | loans | \$ 1,590 00 |
| G. I. loans | 755,233 61 | Dues capital, all other | 639,949 00 |
| Home modernization loans | 7,856 98 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 401 20 |
| Serial | 36,320 00 | Profits capital, all other | 89,372 42 |
| Paid-up certificates | 2,225 00 | Paid-up share certificates | 674,000 00 |
| Savings | 6,020 00 | Savings share accounts | 776,798 08 |
| Bank building | 13,908 97 | Dividend savings accounts | 3,232 21 |
| Furniture and fixtures | 12,614 97 | Suspended share accounts | 6 00 |
| Due from Co-operative Central Bank | 24,067 12 | Reserves | |
| Investments | | Guaranty fund | 71,269 57 |
| U. S. Gov't obligations, direct and | | Surplus | 135,278 42 |
| fully guaranteed | 151,600 00 | Dividends declared | 5,055 00 |
| Federal Home Loan Bank stock | 30,600 00 | Credits of members not applied | 79 51 |
| Cash and due from trust companies, | | Due on uncompleted loans | 31,700 00 |
| national banks and Federal Home | | Borrowers' accumulations for taxes | 66,132 51 |
| Loan Bank | 121,538 04 | Other liabilities | 11,475 82 |
| Other assets | 2,632 34 | | |
| | <u>\$2,506,339 74</u> | | <u>\$2,506,339 74</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,366 |
| Withdrawn during year | 1,525 |
| Matured during year | 147 |
| Shares in force | 10,025 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 110 | 9 | \$160 | \$200 06 |
| Aug. 1954 | 111 | 30 | 160 | 200 04 |
| Nov. 1954 | 112 | 71 | 160 | 200 07 |
| Feb. 1955 | 113 | 37 | 160 | 200 10 |
| Holders of maturing shares, 33. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,991 |
| Holders of:— | |
| Serial shares | 913 |
| Paid-up share certificates | 377 |
| Savings share accounts | 918 |
| Dividend savings accounts | 12 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%. | |
| Savings Share Accounts | |
| Second term, 1½%; fourth term, 1½%. | |

Rates and Averages on Real Estate Loans

508 real estate loans (average balance, \$4,127; average rate 4.87%); 4%, \$439,722; 4½%, \$555,498; 5%, \$222,111; 5½%, \$877,608; 6%, \$2,016.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$18,319.34 | \$1,604.61 | \$969.20 | \$2,683.88 | \$4,629.18 | \$28,206.21 |
| Cost per \$1,000 of assets | 7.31 | .64 | .39 | 1.07 | 1.85 | 11.26 |

*Security Committee

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Samuel W. Baker, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, R. J. Geogan, C. J. Higgins*, J. T. Higgins, W. T. Magoun, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 54,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 999,977 89 | loans | \$ 34,189 00 |
| G. I. loans | 177,873 53 | Dues capital, all other | 545,743 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 6,882 70 |
| gaged property | 393 27 | Profits capital, all other | 77,509 92 |
| Loans on shares | | Paid-up share certificates | 643,000 00 |
| Serial | 34,170 00 | Dividend savings accounts | 3,483 76 |
| Paid-up certificates | 8,820 00 | Suspended share accounts | 102 00 |
| Bank building | 9,000 00 | Net undivided earnings | 7,661 52 |
| Furniture and fixtures | 734 96 | Reserves | |
| Share Insurance Fund | 1 00 | Guaranty fund | 64,079 08 |
| Due from Co-operative Central Bank | 15,835 76 | Surplus | 70,753 40 |
| Investments | | Credits of members not applied | 86 79 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 8,273 63 |
| fully guaranteed | 85,000 00 | Borrowers' accumulations for taxes | 28,925 63 |
| Cash and due from trust companies, | | Other liabilities | 640 93 |
| national banks and Federal Home | | | |
| Loan Bank | 103,477 45 | | |
| Other assets | 1,397 50 | | |
| | <u>\$1,491,331 36</u> | | <u>\$1,491,331 36</u> |

| Serial Shares | |
|--|-------|
| Issued during year | 1,058 |
| Withdrawn during year | 855 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 58 |
| Matured during year | 298 |
| Shares in force | 8,211 |
| New series issued in March, September. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 63 | 159 | \$159 | \$200 00 |
| Nov. 1954 | 64 | 139 | 159 | 200 00 |

Holders of maturing shares, 53.

1 real estate loan cancelled by maturity, \$200.

| Membership | |
|--------------------------------------|-------|
| Members | 1,415 |
| Holders of:— | |
| Serial shares | 1,056 |
| Paid-up share certificates | 359 |
| Dividend savings accounts | 51 |

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

\$75 real estate loans (average balance, \$3,286; average rate 4.87%); 4%, \$137,013; 4½%, \$51,778; 5%, \$1,043,708.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$11,378.38 | \$1,121.22 | \$779.82 | \$1,926.63 | \$1,200.24 | \$16,406.29 |
| Cost per \$1,000 of assets | 7.63 | .75 | .52 | 1.29 | .81 | 11.00 |

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894.

Ralph H. Porter, *President* Stanley B. Winn, *Treasurer*
Board of Directors: W. J. Fowler, E. L. Lavender, H. S. Lefavour*, R. H. Porter*, M. J. Reardon,
A. I. Shatswell, M. S. Smith*, R. A. Stanley, M. L. Tierney*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 58,010 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,617,848 83 | loans | \$ 25,575 00 |
| G. I. loans | 1,834,620 82 | Dues capital, all other | 2,469,268 00 |
| Statutory common form | 27,511 08 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,136 72 |
| ments temporarily suspended | 69,455 90 | Profits capital, all other | 376,754 58 |
| Other real estate | 6,041 88 | Paid-up share certificates | 3,828,600 00 |
| Home modernization loans | 12,466 79 | Suspended share accounts | 177 55 |
| Due from members | | Reserves | |
| Insurance and taxes paid on mort- | | Guaranty fund | 280,856 36 |
| gaged property | 373 39 | Surplus | 421,988 56 |
| Loans on shares | | Other reserves | 73,758 37 |
| Serial | 70,448 00 | Dividends declared | 28,714 50 |
| Paid-up certificates | 10,465 00 | Credits of members not applied | 799 28 |
| Bank building | 49,488 96 | Due on uncompleted loans | 159,469 56 |
| Furniture and fixtures | 6,680 46 | Borrowers' accumulations for taxes | 122,607 72 |
| Share Insurance Fund | 4,635 46 | Other liabilities | 7,063 18 |
| Due from Co-operative Central Bank | 86,178 71 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 390,000 00 | | |
| Federal Home Loan Bank stock | 128,200 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 426,786 69 | | |
| Other assets | 557 41 | | |
| | <u>\$7,799,769 38</u> | | <u>\$7,799,769 38</u> |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 4,824 |
| Withdrawn during year | | | | 4,855 |
| Matured during year | | | | 1,287 |
| Shares in force | | | | 36,314 |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 135 | 334 | \$156 | \$200 34 |
| Aug. 1954 | 136 | 396 | 156 | 200 01 |
| Nov. 1954 | 137 | 364 | 157 | 200 74 |
| Feb. 1955 | 138 | 193 | 157 | 200 56 |

Holders of maturing shares, 198.
1 real estate loan cancelled by maturity, \$4,000.

| Membership | |
|--------------------------------------|-------|
| Members | 4,428 |
| Holders of:— | |
| Serial shares | 3,802 |
| Paid-up share certificates | 1,730 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%. | |
| Paid-up Share Certificates | |
| First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | |

Rates and Averages on Real Estate Loans

1,294 real estate loans (average balance, \$5,110; average rate 4.76%); 4%, \$1,386,504; 4½%, \$527,381; 5%, \$4,653,764; 6%, \$45,838.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$34,527.11 | \$8,304.18 | \$3,202.24 | \$10,730.06 | \$8,076.42 | \$64,840.01 |
| Cost per \$1,000 of assets | 4.43 | 1.06 | .40 | 1.38 | 1.04 | 8.31 |

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Treasurer*

H. Willard Horne, *Assistant Treasurer*

Board of Directors: W. W. Brouillette*, W. E. Curtis*, F. W. Full, F. A. Gallagher, J. A. Johnson*, E. P. Lane*, H. G. Macomber, E. P. Parker, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 113,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,574,320 37 | loans | \$ 35,464 00 |
| G. I. loans | 1,923,562 02 | Dues capital, all other | 2,201,612 00 |
| F. H. A., Title II | 8,850 00 | Profits capital pledged on real estate | |
| Statutory common form | 55,344 00 | loans | 5,526 19 |
| Dues payments and principal pay- | | Profits capital, all other | 349,710 44 |
| ments temporarily suspended | 15,191 65 | Paid-up share certificates | 3,345,600 00 |
| Home modernization loans | 7,692 23 | Savings share accounts | 949,749 86 |
| Due from members | | Club accounts | 8,143 00 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 69 62 |
| gaged property | 315 84 | Net undivided earnings | 21,180 86 |
| Loans on shares | | Reserves | |
| Serial | 84,050 00 | Guaranty fund | 336,358 06 |
| Paid-up certificates | 15,380 00 | Surplus | 415,665 47 |
| Savings | 3,990 00 | Other reserves | 5,440 82 |
| Real estate held | | Credits of members not applied | 517 84 |
| Real estate by foreclosure, etc. | 2,711 94 | Due on uncompleted loans | 25,204 81 |
| Bank building | 66,770 25 | Borrowers' accumulations for taxes | 136,218 88 |
| Furniture and fixtures | 24,236 85 | Other liabilities | 2,704 37 |
| Share Insurance Fund | 913 12 | | |
| Due from Co-operative Central Bank | 86,139 82 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 249,437 50 | | |
| Federal Home Loan Bank stock | 127,600 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 477,705 66 | | |
| Other assets | 1,554 97 | | |
| | <u>\$7,839,166 22</u> | | <u>\$7,839,166 22</u> |

| Serial Shares | | | | |
|---|--|--|--------|--|
| Issued during year | | | 5,300 | |
| Withdrawn during year | | | 4,718 | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | | | 15 | |
| Matured during year | | | 1,367 | |
| Shares in force | | | 33,257 | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 138 | 284 | \$157 | \$200 49 |
| Aug. 1954 | 139 | 379 | 157 | 200 40 |
| Nov. 1954 | 140 | 467 | 157 | 200 35 |
| Feb. 1955 | 141 | 237 | 157 | 200 24 |
| Holders of maturing shares, 209. | | | | |
| 7 real estate loans cancelled by maturity, \$12,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 5,281 |
| Holders of:— | |
| Serial shares | 3,869 |
| Paid-up share certificates | 1,694 |
| Savings share accounts | 581 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%. | |
| Paid-up Share Certificates and Savings | |
| Share Accounts | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%. | |

Rates and Averages on Real Estate Loans

1,258 real estate loans (average balance, \$5,318; average rate 4.72%); 4%, \$1,544,646; 4½%, \$639,439; 5%, \$4,506,582.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$31,244.93 | \$23,631.55 | \$8,353.93 | \$8,638.47 | \$10,442.49 | \$82,311.37 |
| Cost per \$1,000 of assets | 3.99 | 3.01 | 1.07 | 1.10 | 1.33 | 10.50 |

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis)

Incorporated October 1, 1885. Began business December 15, 1885.

Harold W. Williams, *President* Camilla A. Williams, *Treasurer*

George Sutton, *Assistant Treasurer*

Board of Directors: J. F. Carleton, C. E. Cross, C. I. Goodspeed*, A. E. Hoey, J. T. Liberty*, W. E. C. Perry*, D. R. Small, George Sutton, Camilla A. Williams, E. H. Williams*, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 11,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,831,361 65 | loans | \$ 70,797 00 |
| G. I. loans | 1,052,136 90 | Dues capital, all other | 689,889 00 |
| Statutory common form | 82,757 83 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 8,837 28 |
| ments temporarily suspended | 122,172 21 | Profits capital, all other | 101,690 75 |
| Other real estate | 8,700 00 | Paid-up share certificates | 4,679,200 00 |
| Due from members | | Savings share accounts | 330,458 68 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 1 00 |
| gaged property | 76 83 | Reserves | |
| Loans on shares | | Guaranty fund | 172,554 42 |
| Serial | 5,525 00 | Surplus | 251,893 19 |
| Paid-up certificates | 11,550 00 | Other reserves | 76,708 58 |
| Real estate held | | Dividends declared | 37,370 87 |
| Real estate by foreclosure, etc. | 61,955 21 | Credits of members not applied | 2,200 09 |
| Bank building | 80,442 23 | Due on uncompleted loans | 25,751 54 |
| Furniture and fixtures | 30,937 70 | Borrowers' accumulations for taxes | 113,860 62 |
| Due from Co-operative Central Bank | 70,818 37 | Other liabilities | 33,218 53 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 488,265 63 | | |
| Federal Home Loan Bank stock | 99,800 00 | | |
| Shares in other co-operative banks | 16,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 618,711 37 | | |
| Other assets | 2,020 62 | | |
| | <u>\$6,594,431 55</u> | | <u>\$6,594,431 55</u> |

| Serial Shares | | | |
|--|--------|--|--|
| Issued during year | 2,489 | | |
| Withdrawn during year | 1,805 | | |
| Suspended, forfeited or transferred to other | | | |
| Share Accounts during year | 1 | | |
| Matured during year | 486 | | |
| Shares in force | 13,148 | | |
| New series issued in February, May, August, | | | |
| November. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 126 | 159 | \$158 | \$200 18 |
| Sept. 1954 | 127 | 63 | 158 | 200 18 |
| Dec. 1954 | 128 | 137 | 158 | 200 18 |
| Mar. 1955 | 129 | 127 | 158 | 200 18 |
| Holders of maturing shares, 66. | | | | |
| 5 real estate loans cancelled by maturity, \$8,100. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,912 |
| Holders of:— | |
| Serial shares | 2,161 |
| Paid-up share certificates | 1,817 |
| Savings share accounts | 444 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates and Savings Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

1,261 real estate loans (average balance, \$4,051; average rate 5.27%); 4%, \$1,047,822; 4½%, \$220,844; 5%, \$342,013; 5½%, \$1,884,621; 6%, \$1,612,977; 6½%, \$50.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$37,403.35 | \$7,544.99 | \$12,539.27 | \$7,675.38 | \$13,394.94 | \$78,557.93 |
| Cost per \$1,000 of assets | 5.67 | 1.15 | 1.90 | 1.16 | 2.03 | 11.91 |

*Security Committee

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911.

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. G. Bryer, E. W. Cousens*, H. W. Dyer, F. J. England*, S. E. Gillespie, H. B. Huff, Jr., J. S. Krzywicki*, G. L. Little*, G. R. Moriello, H. B. Poole, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 4,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,171,794 99 | loans | \$ 924 00 |
| G. I. loans | 460,535 54 | Dues capital, all other | 428,687 00 |
| F. H. A., Title II | 987 20 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 92 36 |
| ments temporarily suspended | 1,606 34 | Profits capital, all other | 69,438 51 |
| Home modernization loans | 1,193 90 | Paid-up share certificates | 1,205,000 00 |
| Loans on shares | | Suspended share accounts | 284 60 |
| Serial | 6,262 00 | Reserves | |
| Paid-up certificates | 6,312 00 | Guaranty fund | 66,982 31 |
| Real estate held | | Surplus | 117,163 07 |
| Real estate by foreclosure, etc. | 7,443 69 | Dividends declared | 21,029 74 |
| Bank building | 18,070 00 | Credits of members not applied | 64 93 |
| Share Insurance Fund | 1,901 32 | Due on uncompleted loans | 8,350 00 |
| Due from Co-operative Central Bank | 21,238 17 | Borrowers' accumulations for taxes | 41,716 63 |
| Investments | | Other liabilities | 261 81 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 110,000 00 | | |
| Other bonds and notes legal for re- | | | |
| serve | 3,150 00 | | |
| Federal Home Loan Bank stock | 31,700 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 111,458 52 | | |
| Other assets | 2,141 29 | | |
| | <u>\$1,959,994 96</u> | | <u>\$1,959,994 96</u> |

| Serial Shares | | | | |
|-------------------------------------|--|--|--|-------|
| Issued during year | | | | 773 |
| Withdrawn during year | | | | 464 |
| Matured during year | | | | 227 |
| Shares in force | | | | 6,013 |
| New series issued in May, November. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| June 1954 | 61 | 121 | \$157 | \$200 34 |
| Dec. 1954 | 62 | 106 | 157 | 200 11 |

Holders of maturing shares, 42.
1 real estate loan cancelled by maturity, \$1,200.

| Membership | |
|--------------------------------------|-------|
| Members | 1,217 |
| Holders of:— | |
| Serial shares | 772 |
| Paid-up share certificates | 594 |

Profits Distributed

Serial Shares and Paid-up Share
Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$3,970; average rate 4.84%); 4%, \$307,688; 4½%, \$256,810; 5%, \$737,276; 5½%, \$336,349; 6%, \$1,000.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--|-------------------|-------------|
| Amount paid for | \$9,777.70 | \$836.02 | \$551.48 | \$2,411.89 | \$2,130.09 | \$15,707.18 |
| Cost per \$1,000 of assets | 4.99 | .42 | .28 | 1.23 | 1.09 | 8.01 |

*Security Committee

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912.

Dwight P. Colburn, *President* V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain, W. B. Buttinger, F. A. Chase, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney, V. Belle Winchester.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 5,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,369,144 61 | loans | \$ 2,419 00 |
| G. I. loans | 841,538 21 | Dues capital, all other | 640,265 00 |
| Home modernization loans | 9,804 41 | Profits capital pledged on real estate | |
| Due from members | | loans | 236 96 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 94,994 31 |
| gaged property | 25 90 | Paid-up share certificates | 1,194,400 00 |
| Loans on shares | | Savings share accounts | 609,473 61 |
| Serial | 22,135 00 | Dividend savings accounts | 12,303 97 |
| Paid-up certificates | 8,200 00 | Reserves | |
| Savings | 395 00 | Guaranty fund | 78,778 48 |
| Loans secured by shares and deposits | | Surplus | 127,738 15 |
| in other financial institutions | 540 00 | Other reserves | 23,558 07 |
| Bank building | 32,482 25 | Dividends declared | 12,425 37 |
| Furniture and fixtures | 614 00 | Credits of members not applied | 548 73 |
| Due from Co-operative Central Bank | 29,761 23 | Due on uncompleted loans | 13,603 70 |
| Investments | | Borrowers' accumulations for taxes | 69,812 25 |
| U. S. Gov't obligations, direct and | | Other liabilities | 4,089 02 |
| fully guaranteed | 280,000 00 | | |
| Federal Home Loan Bank stock | 42,800 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 241,806 01 | | |
| | <u>\$2,884,646 62</u> | | <u>\$2,884,646 62</u> |

| Serial Shares | | | | |
|---|--------|--|--|--|
| Issued during year | 1,897 | | | |
| Withdrawn during year | 1,199 | | | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | 11 | | | |
| Matured during year | 312 | | | |
| Shares in force | 10,860 | | | |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 118 | 75 | \$157 | \$200 22 |
| Sept. 1954 | 119 | 70 | 157 | 200 12 |
| Dec. 1954 | 120 | 90 | 157 | 200 01 |
| Mar. 1955 | 121 | 77 | 158 | 200 91 |
| Holders of maturing shares, 51. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,409 |
| Holders of:— | |
| Serial shares | 1,129 |
| Paid-up share certificates | 566 |
| Savings share accounts | 1,434 |
| Dividend savings accounts | 93 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |
| Paid-up Share Certificates and Dividend | |
| Savings Accounts | |
| First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | |
| Savings Share Accounts | |
| First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%. | |

Rates and Averages on Real Estate Loans
447 real estate loans (average balance, \$4,957; average rate 4.66%); 4%, \$574,438; 4 1/2%, \$347,540; 5%, \$1,294,104.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$15,612.08 | \$3,032.94 | \$1,539.55 | \$3,183.68 | \$2,619.20 | \$25,987.45 |
| Cost per \$1,000 of assets | 5.41 | 1.05 | .53 | 1.10 | .92 | 9.01 |

*Security Committee

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Dorothy C. Elson, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer; Samson Cordage Works, 470 Atlantic Avenue, Boston)

Incorporated December 27, 1907. Began business January 1, 1908.

Ralph G. Hillman, *President* Harvey Q. McCollester, *Treasurer*
Lewis H. Bradford, *Assistant Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, Joseph Gundersen, A. B. Hartford*, W. E. Hicks, R. G. Hillman, R. H. J. Holden, Philip Howard, H. Q. McCollester*, Duane McDuffee, E. J. Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 130,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,985,197 01 | loans | \$ 130,200 00 |
| G. I. loans | 452,454 69 | Dues capital, all other | 292,247 00 |
| Statutory common form | 301 05 | Profits capital pledged on real estate | |
| Due from members | | loans | 12,941 12 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 51,387 28 |
| gaged property | 441 82 | Paid-up share certificates | 1,813,400 00 |
| Loans on shares | | Savings share accounts | 193,003 34 |
| Serial | 550 00 | Dividend savings accounts | 27,576 34 |
| Paid-up certificates | 1,577 00 | Net undivided earnings | 9,738 57 |
| Savings | 200 00 | Reserves | |
| Furniture and fixtures | 476 92 | Guaranty fund | 47,362 67 |
| Share Insurance Fund | 1,172 36 | Surplus | 92,964 04 |
| Due from Co-operative Central Bank | 30,942 30 | Other reserves | 72,425 64 |
| Investments | | Credits of members not applied | 226 66 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 22,840 08 |
| fully guaranteed | 94,740 00 | Borrowers' accumulations for taxes | 39,115 74 |
| Cash and due from trust companies, | | Other liabilities | 181 00 |
| national banks and Federal Home | | | |
| Loan Bank | 107,356 33 | | |
| | <u>\$2,805,609 48</u> | | <u>\$2,805,609 48</u> |

| Serial Shares | | | | |
|--|--|--|-------|--|
| Issued during year | | | 1,103 | |
| Withdrawn during year | | | 1,015 | |
| Matured during year | | | 284 | |
| Shares in force | | | 6,396 | |
| New series issued in January, April, July, October | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 119 | 140 | \$157 | \$200 44 |
| Nov. 1954 | 120 | 14 | 157 | 200 35 |
| Feb. 1955 | 121 | 118 | 157 | 200 28 |
| Apr. 1955 | 122 | 12 | 157 | 200 17 |
| Holders of maturing shares, 16. | | | | |
| 2 real estate loans cancelled by maturity, \$3,400. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,653 |
| Holders of:— | |
| Serial shares | 927 |
| Paid-up share certificates | 681 |
| Savings share accounts | 294 |
| Dividend savings accounts | 132 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |
| <i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | |

Rates and Averages on Real Estate Loans

653 real estate loans (average balance, \$3,932; average rate 4.83%); 4%, \$435,947; 4 1/2%, \$16,507; 5%, \$2,115,698.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$13,917.20 | \$717.10 | \$419.47 | \$3,134.98 | \$2,020.48 | \$20,209.23 |
| Cost per \$1,000 of assets | 4.96 | .25 | .15 | 1.12 | .72 | 7.20 |

*Security Committee

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915.

John J. Keefe, *President* John J. Keefe, *Treasurer*
Margaret E. McGurl, *Assistant Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 4,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,108,173 73 | loans | \$ 1,908 00 |
| G. I. loans | 394,538 20 | Dues capital, all other | 365,043 00 |
| F. H. A., Title II | 224 32 | Profits capital pledged on real estate | |
| Statutory common form | 14,444 03 | loans | 255 32 |
| Dues payments and principal pay- | | Profits capital, all other | 40,644 94 |
| ments temporarily suspended | 8,407 23 | Paid-up share certificates | 761,800 00 |
| Loans on shares | | Savings share accounts | 498,158 24 |
| Serial | 11,705 00 | Reserves | |
| Paid-up certificates | 12,075 00 | Guaranty fund | 40,112 62 |
| Savings | 1,215 00 | Surplus | 47,479 34 |
| Real estate held | | Other reserves | 15,206 88 |
| Real estate by foreclosure, etc. | 5,931 16 | Dividends declared | 8,990 71 |
| Furniture and fixtures | 2,470 07 | Credits of members not applied | 1,004 34 |
| Share Insurance Fund | 10,033 14 | Due on uncompleted loans | 10,591 22 |
| Due from Co-operative Central Bank | 19,208 75 | Borrowers' accumulations for taxes | 59,534 89 |
| Investments | | Other liabilities | 506 96 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 66,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 192,005 83 | | |
| Other assets | 5 00 | | |
| | <u>\$1,851,236 46</u> | | <u>\$1,851,236 46</u> |

| Serial Shares | | | | |
|---|--|--|-------|--|
| Issued during year | | | 1,677 | |
| Withdrawn during year | | | 1,246 | |
| Matured during year | | | 187 | |
| Shares in force | | | 7,340 | |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 104 | 45 | \$163 | \$200 84 |
| Aug. 1954 | 105 | 83 | 163 | 200 84 |
| Nov. 1954 | 106 | 19 | 163 | 200 84 |
| Feb. 1955 | 107 | 40 | 163 | 200 84 |
| Holders of maturing shares, 29. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,896 |
| Holders of:— | |
| Serial shares | 952 |
| Paid-up share certificates | 409 |
| Savings share accounts | 535 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 11⁄16%; second term, 11⁄16%; third term, 11⁄16%; fourth term, ¼%. | |
| <i>Savings Share Accounts</i> | |
| First term, 11⁄16%; second term, 11⁄16%; third term, 11⁄16%; fourth term, 11⁄16%. | |

Rates and Averages on Real Estate Loans
359 real estate loans (average balance, \$4,263; average rate 4.77%); 4%, \$309,586; 4½%, \$105,825; 5%, \$1,104,795; 5½%, \$10,379.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$10,727.60 | \$5,138.02 | \$1,235.07 | \$2,139.81 | \$2,418.97 | \$21,659.47 |
| Cost per \$1,000 of assets | 5.79 | 2.77 | .67 | 1.16 | 1.31 | 11.70 |

*Security Committee

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Somerville National Bank, 399 Highland Avenue, Somerville)

Incorporated May 4, 1880. Began business June 7, 1880.

R. Garfield Fralick, *President* Willard T. Crossman, *Treasurer*

Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, W. T. Crossman*, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 44,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,170,963 49 | loans | \$ 31,875 00 |
| G. I. loans | 745,215 17 | Dues capital, all other | 698,053 00 |
| Statutory common form | 7,054 23 | Profits capital pledged on real estate | |
| Due from members | | loans | 5,611 62 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 82,205 86 |
| gaged property | 398 16 | Paid-up share certificates | 1,331,600 00 |
| Loans on shares | | Savings share accounts | 31,024 38 |
| Serial | 20,875 00 | Suspended share accounts | 2,366 84 |
| Paid-up certificates | 13,910 00 | Net undivided earnings | 5,063 42 |
| Furniture and fixtures | 7,628 45 | Reserves | |
| Share Insurance Fund | 14,279 27 | Guaranty fund | 56,558 21 |
| Due from Co-operative Central Bank | 27,913 35 | Surplus | 114,069 21 |
| Investments | | Other reserves | 11,091 10 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 149 90 |
| fully guaranteed | 183,900 00 | Due on uncompleted loans | 9,150 63 |
| Federal Home Loan Bank stock . . | 37,000 00 | Borrowers' accumulations for taxes . . | 73,175 82 |
| Cash and due from trust companies, | | Other liabilities | 2,067 93 |
| national banks and Federal Home | | | |
| Loan Bank | 179,190 80 | | |
| Other assets | 935 00 | | |
| | <u>\$2,454,062 92</u> | | <u>\$2,454,062 92</u> |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-------|
| Issued during year | 1,048 | Members | 2,075 |
| Withdrawn during year | 1,467 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 1,357 |
| Share Accounts during year | 8 | Paid-up share certificates | 689 |
| Matured during year | 511 | Savings share accounts | 52 |
| Shares in force | 9,811 | | |
| New series issued in January, April, July, | | | |
| October. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 163 | 181 | \$165 | \$200 16 |
| Oct. 1954 | 164 | 116 | 165 | 200 07 |
| Jan. 1955 | 165 | 121 | 166 | 200 95 |
| Apr. 1955 | 166 | 93 | 166 | 200 90 |
| Holders of maturing shares, 66. | | | | |
| 3 real estate loans cancelled by maturity, \$7,400. | | | | |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share</i> <i>Certificates</i> | |
| First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$. | |
| <i>Savings Share Accounts</i> | |
| Third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$. | |

Rates and Averages on Real Estate Loans

610 real estate loans (average balance, \$3,858; average rate 4.67%); 4%, \$556,204; 4½%, \$189,011; 5%, \$1,222,817.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$18,022.58 | \$3,268.69 | \$787.99 | \$4,000.34 | \$4,936.55 | \$31,016.15 |
| Cost per \$1,000 of assets | 7.34 | 1.33 | .32 | 1.63 | 2.01 | 12.63 |

*Security Committee

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910. Began business April 7, 1910.

Felix A. Bouvier, President

Robert E. Coderre, Treasurer

Board of Directors: F. A. Bouvier, E. L. Coderre, J. C. Gabree, M. J. Kurposka, J. V. Laughnane*, Arthur LeDoux, David Lenti*, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*, H. N. Smith, G. R. Tasse.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 253,800 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,801,211 26 | loans | \$ 107,028 00 |
| G. I. loans | 518,116 40 | Dues capital, all other | 1,045,723 00 |
| Statutory common form | 20,000 00 | Profits capital pledged on real estate | |
| Home modernization loans | 8,703 24 | loans | 15,910 54 |
| Due from members | | Profits capital, all other | 142,163 95 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 2,189,800 00 |
| gaged property | 77 63 | Savings share accounts | 1,360,059 08 |
| Loans on shares | | Club accounts | 13,960 00 |
| Serial | 41,600 00 | Net undivided earnings | 20,249 18 |
| Paid-up certificates | 15,120 00 | Reserves | |
| Savings | 4,090 00 | Guaranty fund | 152,492 28 |
| Real estate held | | Surplus | 354,120 20 |
| Real estate by foreclosure, etc. | 4,847 36 | Other reserves | 18,806 62 |
| Bank building | 68,867 40 | Credits of members not applied | 360 21 |
| Furniture and fixtures | 3,289 22 | Due on uncompleted loans | 36,904 01 |
| Share Insurance Fund | 5,377 24 | Borrowers' accumulations for taxes | 58,549 78 |
| Due from Co-operative Central Bank | 57,940 70 | Other liabilities | 10,194 25 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 374,913 75 | | |
| Federal Home Loan Bank stock | 81,300 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 267,066 90 | | |
| | <u>\$5,526,321 10</u> | | <u>\$5,526,321 10</u> |

| Serial Shares | | | | |
|--|--|--------|--|--|
| Issued during year | | 2,621 | | |
| Withdrawn during year | | 2,532 | | |
| Matured during year | | 934 | | |
| Shares in force | | 19,011 | | |
| New series issued in January, April, July, | | | | |
| October. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 89 | 217 | \$160 | \$200 23 |
| Oct. 1954 | 90 | 247 | 160 | 200 23 |
| Jan. 1955 | 91 | 261 | 160 | 200 30 |
| Apr. 1955 | 92 | 209 | 160 | 200 33 |
| Holders of maturing shares, 124. | | | | |
| 10 real estate loans cancelled by maturity, \$18,700. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,398 |
| Holders of:— | |
| Serial shares | 1,805 |
| Paid-up share certificates | 1,507 |
| Savings share accounts | 1,449 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates and Savings | |
| Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

937 real estate loans (average balance, \$4,901; average rate 4.85%); 4%, \$617,602; 4½%, \$161,627; 5%, \$3,813,897.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$17,362.06 | \$6,529.21 | \$3,382.38 | \$5,696.12 | \$6,302.75 | \$39,272.52 |
| Cost per \$1,000 of assets | 3.14 | 1.18 | .61 | 1.03 | 1.14 | 7.10 |

*Security Committee

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 23 Elm Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President* Florence H. Deane, *Assistant Treasurer* Herman C. Heiden, *Treasurer*

Board of Directors: G. C. F. Carlson, E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, Carlos Ruggles, Jr.*, W. L. Spaulding, Windsor Sturtevant*, W. L. Wright.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 1,500 00 | Dues capital pledged on real estate loans | \$ 608 00 |
| Direct reduction | 1,556,168 25 | Dues capital, all other | 325,047 00 |
| Home modernization loans | 4,488 95 | Profits capital pledged on real estate loans | 60 48 |
| Due from members | | Profits capital, all other | 38,627 75 |
| Insurance and taxes paid on mortgaged property | 140 12 | Paid-up share certificates | 711,000 00 |
| Loans on shares | | Savings share accounts | 610,279 70 |
| Serial | 5,980 00 | Suspended share accounts | 22 55 |
| Paid-up certificates | 1,460 00 | Net undivided earnings | 4,881 17 |
| Real estate held | | Reserves | |
| Real estate owned | 10,151 57 | Guaranty fund | 27,654 63 |
| Bank building | 38,684 74 | Surplus | 68,413 04 |
| Furniture and fixtures | 8,750 58 | Other reserves | 10,355 13 |
| Share Insurance Fund | 1,238 49 | Credits of members not applied | 156 19 |
| Due from Co-operative Central Bank Investments | 18,308 52 | Due on uncompleted loans | 12,868 15 |
| Federal Home Loan Bank stock | 27,700 00 | Borrowers' accumulations for taxes | 29,447 56 |
| Shares in other co-operative banks | 24,000 00 | Other liabilities | 231 54 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 141,071 67 | | |
| Other assets | 10 00 | | |
| | <u>\$1,839,652 89</u> | | <u>\$1,839,652 89</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 924 |
| Withdrawn during year | 839 |
| Suspended, forfeited or transferred too ther | |
| Share Accounts during year | 7 |
| Matured during year | 203 |
| Shares in force | 5,549 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| July 1954 | 83 | 74 | \$163 | \$200 84 |
| Oct. 1954 | 84 | 29 | 163 | 200 84 |
| Jan. 1955 | 85 | 58 | 163 | 200 84 |
| Apr. 1955 | 86 | 42 | 163 | 200 84 |
| Holders of maturing shares, 38. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,591 |
| Holders of:— | |
| Serial shares | 775 |
| Paid-up share certificates | 403 |
| Savings share accounts | 550 |

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.

Rates and Averages on Real Estate Loans

340 real estate loans (average balance, \$4,581; average rate 4.90%); 4%, \$119,091; 4½%, \$81,847; 5%, \$1,356,728.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$11,635.40 | \$1,752.94 | \$1,351.70 | \$2,050.06 | \$3,511.86 | \$20,301.96 |
| Cost per \$1,000 of assets | 6.33 | .95 | .73 | 1.11 | 1.91 | 11.03 |

*Security Committee

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

James L. Patterson, *President* James L. Patterson, *Treasurer*
David P. Radebaugh, Eva Anderson, *Assistant Treasurers*

Board of Directors: R. S. Carroll, M. J. Donovan, R. R. Emerson, W. E. Guenther, L. C. Hinckley*, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson*, G. R. Yerrall, 3rd, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$4,015,082 82 | Dues capital, all other | \$2,370,863 00 |
| G. I. loans | 1,232,060 88 | Profits capital, all other | 325,989 58 |
| Statutory common form | 7,879 85 | Paid-up share certificates | 3,351,600 00 |
| Dues payments and principal pay- ments temporarily suspended | 54,400 66 | Suspended share accounts | 100 78 |
| Loans on shares | | Reserves | |
| Serial | 98,170 00 | Guaranty fund | 305,372 21 |
| Paid-up certificates | 32,535 00 | Surplus | 348,609 19 |
| Bank building | 80,000 00 | Dividends declared | 49,805 00 |
| Share Insurance Fund | 21,854 39 | Credits of members not applied | 88 64 |
| Due from Co-operative Central Bank | 74,830 99 | Due on uncompleted loans | 98,575 00 |
| Investments | | Borrowers' accumulations for taxes | 123,348 48 |
| U. S. Gov't obligations, direct and fully guaranteed | 600,000 00 | Other liabilities | 3,106 60 |
| Federal Home Loan Bank stock | 97,200 00 | | |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 661,413 29 | | |
| Other assets | 2,030 60 | | |
| | <u>\$6,977,458 48</u> | | <u>\$6,977,458 48</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 4,684 | Members | 4,426 |
| Withdrawn during year | 3,635 | Holders of:— | |
| Suspended, forfeited or transferred to other Share Accounts during year | 11 | Serial shares | 3,138 |
| Matured during year | 1,698 | Paid-up share certificates | 1,911 |
| Shares in force | 32,170 | | |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 142 | 1,019 | \$165 | \$200 41 |
| Jan. 1955 | 143 | 679 | 165 | 200 76 |

Holders of maturing shares, 266.

| Profits Distributed | |
|------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 1¼%; second term, 1¼%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 1½%; second term, 1½%. | |

Rates and Averages on Real Estate Loans

1,015 real estate loans (average balance, \$5,230; average rate 4.52%); 4%, \$905,209; 4½%, \$3,247,539; 5%, \$1,156,675.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$34,112.67 | \$2,700.00 | \$4,521.90 | \$7,716.54 | \$8,009.69 | \$57,060.80 |
| Cost per \$1,000 of assets | 4.89 | .39 | .65 | 1.10 | 1.15 | 8.18 |

*Security Committee

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*

Arthur P. Combs, Jr., *Treasurer*

Harold S. Adams, *Assistant Treasurer*

Board of Directors: C. E. Ames*, G. W. Beane, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., K. A. Currie, E. B. Elliott, W. S. Lister, T. E. McKenna, J. C. Nelson*, M. P. Peffers, R. E. Robertson, R. H. Seitz, M. D. Taylor, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 116,830 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,746,910 32 | loans | \$ 33,180 00 |
| G. I. loans | 1,678,372 96 | Dues capital, all other | 591,852 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 9,000 00 | loans | 4,503 67 |
| Home modernization loans | 11,868 99 | Profits capital, all other | 80,420 37 |
| Loans on shares | | Paid-up share certificates | 2,336,600 00 |
| Serial | 25,595 00 | Savings share accounts | 714,876 89 |
| Paid-up certificates | 9,014 00 | Reserves | |
| Savings | 8,409 50 | Guaranty fund | 132,562 21 |
| Real estate held | | Surplus | 223,569 06 |
| Real estate by foreclosure, etc. | 6,660 84 | Dividends declared | 51,711 28 |
| Bank building | 35,000 00 | Due on uncompleted loans | 17,761 00 |
| Furniture and fixtures | 3,620 66 | Borrowers' accumulations for taxes | 41,763 31 |
| Due from Co-operative Central Bank | 44,391 64 | Other liabilities | 3,864 79 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 329,152 50 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 207,838 17 | | |
| | <u>\$4,232,664 58</u> | | <u>\$4,232,664 58</u> |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 1,782 | Members | 2,611 |
| Withdrawn during year | 1,173 | Holders of:— | |
| Matured during year | 329 | Serial shares | 1,336 |
| Shares in force | 10,379 | Paid-up share certificates | 1,038 |
| New series issued in May, November. | | Savings share accounts | 721 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Sept. 1954 | 110 | 172 | \$161 | \$200 17 |
| Mar. 1955 | 111 | 157 | 161 | 200 34 |
| Holders of maturing shares, 44. | | | | |
| 4 real estate loans cancelled by maturity, \$9,000. | | | | |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, 1¼%; second term, 1¼%. | |
| <i>Paid-up Share Certificates and Savings Share Accounts</i> | |
| First term, 1½%; second term, 1¾%. | |

Rates and Averages on Real Estate Loans

702 real estate loans (average balance, \$5,058; average rate 4.61%); 4%, \$1,091,584; 4½%, \$586,788; 5%, \$1,872,399; 5½%, \$340.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$21,327.91 | \$3,455.67 | \$1,450.60 | \$6,170.05 | \$2,045.43 | \$34,449.66 |
| Cost per \$1,000 of assets | 5.04 | .82 | .34 | 1.46 | .48 | 8.14 |

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886.

John J. Powers, *President* E. LeRoy Clark, *Treasurer*
Mildred R. Halliden, *Assistant Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*, R. F. Warner.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 12,550 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,538,791 77 | loans | \$ 12,550 00 |
| G. I. loans | 982,206 06 | Dues capital, all other | 974,839 00 |
| Statutory common form | 9,761 07 | Profits capital pledged on real estate | |
| Home modernization loans | 18,852 27 | loans | 1,945 84 |
| Loans on shares | | Profits capital, all other | 170,672 24 |
| Serial | 43,965 00 | Paid-up share certificates | 1,630,800 00 |
| Paid-up certificates | 16,640 00 | Savings share accounts | 1,091,967 41 |
| Savings | 1,990 00 | Club accounts | 25,004 00 |
| Bank building | 65,500 00 | Reserves | |
| Furniture and fixtures | 6,507 05 | Guaranty fund | 168,983 78 |
| Share Insurance Fund | 1 00 | Surplus | 70,582 80 |
| Due from Co-operative Central Bank | 46,346 08 | Other reserves | 58,753 24 |
| Investments | | Dividends declared | 38,462 00 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 45,958 09 |
| fully guaranteed | 124,062 50 | Borrowers' accumulations for taxes | 78,449 09 |
| Federal Home Loan Bank stock | 66,300 00 | Other liabilities | 393 62 |
| Shares in other co-operative banks | 12,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 423,108 12 | | |
| Other assets | 780 19 | | |
| | <u>\$4,369,361 11</u> | | <u>\$4,369,361 11</u> |

| Serial Shares | | Membership | |
|-------------------------------------|--------|----------------------------|-------|
| Issued during year | 1,874 | Members | 3,302 |
| Withdrawn during year | 1,380 | Holders of:— | |
| Matured during year | 556 | Serial shares | 939 |
| Shares in force | 12,779 | Paid-up share certificates | 691 |
| New series issued in May, November. | | Savings share accounts | 2,138 |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| May 1954 | 108 | 241 | \$157 | \$200 11 | First term, 1 3/4%; second term, 1 3/4%. | |
| Dec. 1954 | 109 | 315 | 157 | 200 20 | Paid-up Share Certificates and Savings Share Accounts | |
| Holders of maturing shares, 67. | | | | | First term, 1 1/2%; second term, 1 1/2%. | |
| 3 real estate loans cancelled by maturity, \$6,600. | | | | | | |

Rates and Averages on Real Estate Loans
772 real estate loans (average balance, \$4,589; average rate 4.74%); 4%, \$801,575; 4 1/2%, \$211,745; 5%, \$2,529,987.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$21,940.14 | \$6,692.07 | \$2,534.22 | \$5,319.47 | \$4,828.23 | \$41,314.13 |
| Cost per \$1,000 of assets | 5.02 | 1.53 | .58 | 1.22 | 1.11 | 9.46 |

*Security Committee

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 4 Cohannet Street, Taunton)

Incorporated September 14, 1877. Began business September 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: G. F. Bellamy, Jr., Richard Bentley*, F. G. Burt, V. J. Deponte, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. B. Wood.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 19,700 00 | Dues capital pledged on real estate loans | \$ 11,241 00 |
| Direct reduction | 2,179,464 57 | Dues capital, all other | 424,260 00 |
| G. I. loans | 409,224 44 | Profits capital pledged on real estate loans | 1,981 93 |
| Home modernization loans | 22,983 90 | Profits capital, all other | 55,986 79 |
| Due from members | | Paid-up share certificates | 2,178,000 00 |
| Insurance and taxes paid on mortgaged property | 119 50 | Savings share accounts | 145,126 31 |
| Loans on shares | | Dividend savings accounts | 57,073 60 |
| Serial | 2,820 00 | Net undivided earnings | 9,284 74 |
| Paid-up certificates | 7,395 00 | Reserves | |
| Bank building | 27,815 20 | Guaranty fund | 171,658 37 |
| Furniture and fixtures | 5,030 81 | Surplus | 134,642 39 |
| Share Insurance Fund | 353 01 | Other reserves | 23,602 96 |
| Due from Co-operative Central Bank | 33,664 64 | Credits of members not applied | 502 16 |
| Investments | | Due on uncompleted loans | 2,000 00 |
| U. S. Gov't obligations, direct and fully guaranteed | 250,000 00 | Borrowers' accumulations for taxes | 64,108 78 |
| Federal Home Loan Bank stock | 48,200 00 | Other liabilities | 420 35 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 273,118 31 | | |
| | <u>\$3,279,889 38</u> | | <u>\$3,279,889 38</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 1,765 |
| Withdrawn during year | 1,434 |
| Matured during year | 490 |
| Shares in force | 8,294 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 169 | 132 | \$161 | \$200 18 |
| Aug. 1954 | 170 | 140 | 161 | 200 41 |
| Nov. 1954 | 171 | 86 | 161 | 200 60 |
| Feb. 1955 | 172 | 132 | 161 | 200 78 |

Holders of maturing shares, 87.
2 real estate loans cancelled by maturity, \$800.

| Membership | |
|--------------------------------------|-------|
| Members | 3,233 |
| Holders of:— | |
| Serial shares | 1,258 |
| Paid-up share certificates | 1,057 |
| Savings share accounts | 150 |
| Dividend savings accounts | 335 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 1†%. | |
| <i>Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 7⁄8†%. | |
| <i>Savings Share Accounts</i> | |
| First term, 5⁄8%; second term, 5⁄8%; third term, 3⁄4%; fourth term 7⁄8†%. | |

Rates and Averages on Real Estate Loans

798 real estate loans (average balance, \$3,268; average rate 4.85%); 4%, \$346,210; 4½%, \$64,279; 5%, \$2,197,899.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$20,668.47 | \$2,614.31 | \$2,531.66 | \$3,589.40 | \$4,344.53 | \$33,748.37 |
| Cost per \$1,000 of assets | 6.30 | .80 | .77 | 1.09 | 1.33 | 10.29 |

*Security Committee

†Includes Extra Dividend

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 2, 1880. Began business March 17, 1880.

Charles R. Galligan, *President* Robert I. Lawrence, *Treasurer*
Board of Directors: A. A. Andrade, C. A. Eldridge, C. R. Galligan*, E. S. Hill, R. I. Lawrence*, R. H. Lincoln*,
G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell*, A. B. Pierce, H. E. Pierce*, S. D. Robinson,
C. L. Vanderwarker, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 27,425 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,686,164 26 | loans | \$ 16,248 00 |
| G. I. loans | 1,163,791 39 | Dues capital, all other | 725,633 00 |
| Statutory common form | 6,206 53 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 3,090 51 |
| ments temporarily suspended | 19,052 51 | Profits capital, all other | 107,932 92 |
| Home modernization loans | 106,088 54 | Paid-up share certificates | 2,825,200 00 |
| Due from members | | Savings share accounts | 508,082 98 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 69,853 41 |
| gaged property | 177 65 | Suspended share accounts | 99 22 |
| Loans on shares | | Reserves | |
| Serial | 29,025 00 | Guaranty fund | 151,263 32 |
| Paid-up certificates | 24,775 00 | Surplus | 196,830 94 |
| Savings | 975 00 | Other reserves | 38,699 13 |
| Bank building | 38,293 52 | Dividends declared | 21,160 00 |
| Furniture and fixtures | 12,399 81 | Credits of members not applied | 642 19 |
| Share Insurance Fund | 17,575 58 | Due on uncompleted loans | 57,720 92 |
| Due from Co-operative Central Bank | 47,986 66 | Borrowers' accumulations for taxes | 79,489 08 |
| Investments | | Other liabilities | 878 43 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 165,000 00 | | |
| Federal Home Loan Bank stock | 70,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 387,355 10 | | |
| Other assets | 32 50 | | |
| | <u>\$4,802,824 05</u> | | <u>\$4,802,824 05</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,972 |
| Withdrawn during year | 1,656 |
| Matured during year | 393 |
| Shares in force | 11,855 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 109 | 42 | \$158 | \$200 18 |
| Sept. 1954 | 110 | 93 | 158 | 200 18 |
| Dec. 1954 | 111 | 128 | 158 | 200 20 |
| Mar. 1955 | 112 | 130 | 158 | 200 18 |
| Holders of maturing shares, 59. | | | | |
| 2 real estate loans cancelled by maturity, \$8,800. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,991 |
| Holders of:— | |
| Serial shares | 1,099 |
| Paid-up share certificates | 1,457 |
| Savings share accounts | 1,662 |
| Dividend savings accounts | 461 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, 1¼%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

978 real estate loans (average balance, \$3,990; average rate 4.75%); 4%, \$777,114; 4½%, \$394,677; 5%, \$2,717,251; 5½%, \$8,215; 6%, \$7,381.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$25,153.24 | \$2,765.66 | \$4,239.24 | \$6,164.59 | \$9,999.13 | \$48,321.86 |
| Cost per \$1,000 of assets | 5.24 | .58 | .88 | 1.28 | 2.08 | 10.06 |

*Security Committee

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884.

Warren M. Swift, *President*

William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty*, G. A. Horton, A. J. LaFrance, J. H. Martin, A. S. O'Keefe, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, W. F. Rayment, M. C. Robbins, W. M. Swift*, John Trucchi*, T. T. Tweedy*.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 2,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,887,897 54 | loans | \$ 1,856 00 |
| G. I. loans | 199,739 36 | Dues capital, all other | 632,644 00 |
| Statutory common form | 10,458 70 | Profitscapitalpledgedon realestate | |
| Home modernization loans | 50,666 60 | loans | 423 35 |
| Due from members | | Profits capital, all other | 88,451 84 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 1,456,800 00 |
| gaged property | 192 82 | Savings share accounts | 169,529 43 |
| Loans on shares | | Dividend savings accounts | 32,800 99 |
| Serial | 22,985 00 | Net undivided earnings | 7,488 86 |
| Paid-up certificates | 6,540 00 | Reserves | |
| Furniture and fixtures | 3,524 90 | Guaranty fund | 40,070 53 |
| Share Insurance Fund | 10,678 89 | Surplus | 81,674 81 |
| Due from Co-operative Central Bank | 26,408 10 | Other reserves | 23,401 06 |
| Investments | | Credits of members not applied | 1,052 15 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 1,946 20 |
| fully guaranteed | 115,000 00 | Borrowers' accumulations for taxes | 39,475 95 |
| Federal Home Loan Bank stock | 40,300 00 | Other liabilities | 207 11 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 200,409 72 | | |
| Other assets | 370 65 | | |
| | <u>\$2,577,822 28</u> | | <u>\$2,577,822 28</u> |

| Serial Shares | | | | |
|---|--|--|--------|--|
| Issued during year | | | 1,662 | |
| Withdrawn during year | | | 1,908 | |
| Suspended, forfeited or transferred to other | | | | |
| Share Accounts during year | | | 180 | |
| Matured during year | | | 108 | |
| Shares in force | | | 10,395 | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 115 | 51 | \$160 | \$200 58 |
| Jan. 1955 | 116 | 11 | 160 | 200 74 |
| Apr. 1955 | 117 | 46 | 160 | 200 90 |
| Holders of maturing shares, 29. | | | | |
| 1 real estate loan cancelled by maturity, \$802.32. | | | | |

| Membership | |
|----------------------------|-------|
| Members | 1,975 |
| Holders of:— | |
| Serial shares | 1,125 |
| Paid-up share certificates | 692 |
| Savings share accounts | 354 |
| Dividend savings accounts | 216 |

| Profits Distributed | |
|---|--|
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| <i>Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| <i>Savings Share Accounts</i> | |
| First term, ⅝%; second term, ⅝%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
394 real estate loans (average balance, \$3,027; average rate 4.91%); 4%, \$176,651; 4½%, \$23,087; 5%, \$1,901,006.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$11,657.50 | \$2,104.10 | \$942.91 | \$2,679.92 | \$3,475.27 | \$20,859.70 |
| Cost per \$1,000 of assets | 4.52 | .81 | .37 | 1.04 | 1.35 | 8.09 |

*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889.

Henry R. Wheeler, *President* Milton W. Chapin, *Treasurer*
Pearle L. Hawkes, *Assistant Treasurer*

Board of Directors: A. L. Adams, M. S. Brown*, L. W. Day, L. H. Fletcher, W. H. Gleason*, R. G. Goodwin, F. S. Kenney, M. A. Miller, P. J. Pease, M. E. Stinson*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

| Assets | | Liabilities | |
|-------------------------------------|---------------|--|---------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 126,680 00 | Dues capital pledged on real estate | |
| Direct reduction | 390,038 81 | loans | \$ 29,391 00 |
| G. I. loans | 36,385 11 | Dues capital, all other | 289,385 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 3,122 77 |
| gaged property | 691 72 | Profits capital, all other | 52,663 39 |
| Loans on shares | | Paid-up share certificates | 190,600 00 |
| Serial | 3,030 00 | Club accounts | 6,843 50 |
| Paid-up certificates | 3,760 00 | Suspended share accounts | 74 36 |
| Real estate held | | Net undivided earnings | 8,538 95 |
| Real estate by foreclosure, etc. | 117 36 | Reserves | |
| Share Insurance Fund | 1,339 31 | Guaranty fund | 22,403 38 |
| Due from Co-operative Central Bank | 6,740 47 | Surplus | 15,255 34 |
| Investments | | Other reserves | 8,976 31 |
| U. S. Gov't obligations, direct and | | Credits of members not applied | 211 61 |
| fully guaranteed | 40,000 00 | Due on uncompleted loans | 2,884 76 |
| Cash and due from trust companies, | | Borrowers' accumulations for taxes | 6,553 37 |
| national banks and Federal Home | | Other liabilities | 240 65 |
| Loan Bank | 28,361 61 | | |
| | \$ 637,144 39 | | \$ 637,144 39 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,470 |
| Withdrawn during year | 373 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 3 |
| Matured during year | 639 |
| Shares in force | 4,492 |
| New series issued in January, July. | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 106 | 216 | \$154 | \$200 38 |
| Apr. 1955 | 107 | 423 | 154 | 200 38 |
| Holders of maturing shares, 17. | | | | |
| 1 real estate loan cancelled by maturity, \$2,600. | | | | |

| Membership | |
|----------------------------|-----|
| Members | 652 |
| Holders of:— | |
| Serial shares | 358 |
| Paid-up share certificates | 112 |

| Profits Distributed | |
|------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%. | |
| <i>Paid-up Share Certificates</i> | |
| First term, 1½%; second term, 1½%. | |

Rates and Averages on Real Estate Loans

164 real estate loans (average balance, \$3,372; average rate 5.76%); 4%, \$29,929; 4½%, \$6,455; 5%, \$126,680; 6%, \$390,038.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$5,157.50 | \$522.70 | \$122.66 | \$818.16 | \$1,459.42 | \$8,080.44 |
| Cost per \$1,000 of assets | 8.10 | .82 | .19 | 1.28 | 2.29 | 12.68 |

*Security Committee

TISBURY—THE MARTHA’S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha’s Vineyard National Bank of Tisbury, Vineyard Haven; G. Stanley Garland, Oak Bluffs; Second Bank-State Street Trust Company, Boston)

Incorporated April 22, 1909. Began business May 14, 1909.

Leland W. Renear, *President* Dwight W. Robb, *Treasurer*

Board of Directors: A. L. Braley, D. R. Campbell, A. O. Fischer, W. E. Flanders, G. S. Garland, H. C. Hancock*, N. C. Hinckley, A. H. Jernegan, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, J. E. Phillips, L. W. Renear*, W. C. Ripley*, D. W. Robb.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 142,773 00 | Dues capital pledged on real estate | |
| Direct reduction | 928,081 79 | loans | \$ 57,952 00 |
| G. I. loans | 223,746 37 | Dues capital, all other | 504,753 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | loans | 10,050 64 |
| gaged property | 149 93 | Profits capital, all other | 68,966 82 |
| Loans on shares | | Paid-up share certificates | 631,800 00 |
| Serial | 12,300 00 | Savings share accounts | 35,754 83 |
| Paid-up certificates | 7,185 00 | Dividend savings accounts | 1,553 25 |
| Share Insurance Fund | 82 50 | Reserves | |
| Due from Co-operative Central Bank | 16,387 51 | Guaranty fund | 56,235 98 |
| Investments | | Surplus | 102,571 54 |
| U. S. Gov't obligations, direct and | | Other reserves | 18,000 00 |
| fully guaranteed | 49,829 75 | Dividends declared | 8,874 50 |
| Cash and due from trust companies, | | Credits of members not applied | 3,568 20 |
| national banks and Federal Home | | Due on uncompleted loans | 32,828 78 |
| Loan Bank | 173,548 83 | Borrowers' accumulations for taxes | 20,689 01 |
| | | Other liabilities | 486 13 |
| | <u>\$1,554,084 68</u> | | <u>\$1,554,084 68</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 1,864 |
| Withdrawn during year | 1,556 |
| Matured during year | 58 |
| Shares in force | 10,370 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Aug. 1954 | 66 | 35 | \$154 | \$200 35 |
| Feb. 1955 | 67 | 23 | 154 | 200 35 |
| Holders of maturing shares, 8. | | | | |
| 2 real estate loans cancelled by maturity, \$3,600. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,038 |
| Holders of:— | |
| Serial shares | 909 |
| Paid-up share certificates | 372 |
| Savings share accounts | 47 |
| Dividend savings accounts | 16 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%. | |
| <i>Paid-up Share Certificates and Dividend Savings Accounts</i> | |
| First term, 1½%; second term, 1½%. | |
| <i>Savings Share Accounts</i> | |
| First term, 1¼%; second term, 1¼%. | |

Rates and Averages on Real Estate Loans

421 real estate loans (average balance, \$3,075; average rate 5.34%); 4%, \$245,621; 4½%, \$144,080; 5½%, \$291,055; 6%, \$613,843.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$9,013.64 | \$1,936.43 | \$403.95 | \$1,852.76 | \$3,295.22 | \$16,502.00 |
| Cost per \$1,000 of assets | 5.80 | 1.25 | .26 | 1.19 | 2.12 | 10.62 |

*Security Committee

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929.

Harold J. Walter, *President* Amory A. Aldrich, *Assistant Treasurer* Herbert C. Bridges, *Treasurer*

Board of Directors: A. A. Aldrich*, W. P. Barron, T. J. Brennan, H. C. Bridges*, C. E. Clarke, G. W. Guertin*, F. L. Kenney, F. E. Larkin*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, H. B. Seagrave*, A. D. Tancrell, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 6,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,688,705 43 | loans | \$ 3,941 00 |
| G. I. loans | 41,408 53 | Dues capital, all other | 513,689 00 |
| Share Insurance Fund | 328 47 | Profits capital pledged on real estate | |
| Due from Co-operative Central Bank | 20,324 09 | loans | 814 33 |
| Investments | | Profits capital, all other | 73,983 39 |
| U. S. Gov't obligations, direct and | | Paid-up share certificates | 583,000 00 |
| fully guaranteed | 79,260 00 | Savings share accounts | 559,874 80 |
| Federal Home Loan Bank stock . . | 31,000 00 | Net undivided earnings | 11,718 74 |
| Cash and due from trust companies, | | Reserves | |
| national banks and Federal Home | | Guaranty fund | 36,071 62 |
| Loan Bank | 67,737 88 | Surplus | 100,169 84 |
| | | Other reserves | 19,242 06 |
| | | Due on uncompleted loans | 5,150 00 |
| | | Borrowers' accumulations for taxes . | 27,309 62 |
| | <u>\$1,934,964 40</u> | | <u>\$1,934,964 40</u> |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-------|
| Issued during year | 951 | Members | 1,021 |
| Withdrawn during year | 804 | Holders of:— | |
| Matured during year | 668 | Serial shares | 567 |
| Shares in force | 8,015 | Paid-up share certificates | 199 |
| New series issued in March, June, September, | | Savings share accounts | 544 |
| December. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|---------------------------------|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| July 1954 | 50 | 45 | \$158 | \$200 56 | First term, ⅛%; second term, ⅛%; third term, ⅛%; | |
| Oct. 1954 | 51 | 307 | 158 | 200 50 | fourth term, ⅛%. | |
| Jan. 1955 | 52 | 265 | 158 | 200 45 | Paid-up Share Certificates and Savings | |
| Apr. 1955 | 53 | 51 | 158 | 200 40 | Share Accounts | |
| Holders of maturing shares, 46. | | | | | First term, ¼%; second term, ¼%; third term, ¼%; | |
| | | | | | fourth term, ¼%. | |

Rates and Averages on Real Estate Loans

398 real estate loans (average balance, \$4,362; average rate 4.89%); 4%, \$130,239; 4½%, \$114,680; 5%, \$1,487,802; 5½%, \$3,591.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$8,925.00 | \$3,000.00 | \$890.05 | \$2,276.04 | \$1,868.91 | \$16,960.00 |
| Cost per \$1,000 of assets | 4.61 | 1.55 | .46 | 1.17 | .97 | 8.76 |

*Security Committee

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

AUTHORIZED BRANCH: 590a MAIN STREET, LYNNFIELD CENTRE

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and Second Bank-State Street Trust Co.)

Incorporated January 31, 1887. Began business March 5, 1887.

Jabez Hollett, *President*

Leslie D. Stark, *Assistant Treasurer*

Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, E. J. Connelly*, H. B. Evans, H. N. Goodspeed, J. H. Holleran, Jabez Hollett*, R. A. Hovey, G. W. Hoyt*, P. E. Lewis, W. C. McKie*, J. J. Round, Jr., C. W. Spear, G. H. Stout*, H. A. Tobey*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 32,450 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,494,463 12 | loans | \$ 16,270 00 |
| G. I. loans | 2,027,790 93 | Dues capital, all other | 1,625,183 00 |
| F. H. A., Title II | 282,366 31 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 2,408 07 |
| Serial | 100,338 40 | Profits capital, all other | 246,513 08 |
| Paid-up certificates | 36,375 00 | Paid-up share certificates | 2,679,800 00 |
| Savings | 1,650 00 | Savings share accounts | 359,153 24 |
| Bank building | 5,811 00 | Dividend savings accounts | 12,055 33 |
| Furniture and fixtures | 11,422 18 | Club accounts | 10,018 50 |
| Share Insurance Fund | 7,300 00 | Matured share accounts | 200 71 |
| Due from Co-operative Central Bank | 58,430 92 | Reserves | |
| Investments | | Guaranty fund | 141,999 06 |
| U. S. Gov't obligations, direct and | | Surplus | 192,872 28 |
| fully guaranteed | 195,000 00 | Other reserves | 40,720 28 |
| Federal Home Loan Bank stock | 83,400 00 | Notes payable | 183,000 00 |
| Cash and due from trust companies, | | Dividends declared | 44,556 80 |
| national banks and Federal Home | | Credits of members not applied | 346 81 |
| Loan Bank | 419,361 55 | Due on uncompleted loans | 101,084 36 |
| Other assets | 703 23 | Borrowers' accumulations for taxes | 98,274 36 |
| | | Other liabilities | 2,406 76 |
| | | | |
| | <u>\$5,756,862 64</u> | | <u>\$5,756,862 64</u> |

| Serial Shares | | | | |
|-------------------------------------|--|--|--|--------|
| Issued during year | | | | 3,906 |
| Withdrawn during year | | | | 2,708 |
| Matured during year | | | | 976 |
| Shares in force | | | | 25,620 |
| New series issued in May, November. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 110 | 602 | \$158 | \$200 92 |
| Dec. 1954 | 111 | 374 | 158 | 200 71 |
| Holders of maturing shares, 154. | | | | |
| 4 real estate loans cancelled by maturity, \$7,600. | | | | |

| Membership | |
|----------------------------|-------|
| Members | 4,443 |
| Holders of:— | |
| Serial shares | 2,521 |
| Paid-up share certificates | 1,213 |
| Savings share accounts | 638 |
| Dividend savings accounts | 134 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1¼%; second term, 1¼%. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, 1½%; second term, 1½%. | |

Rates and Averages on Real Estate Loans

827 real estate loans (average balance, \$5,848; average rate 4.42%); 4%, \$1,674,475; 4¼%, \$61,323; 4½%, \$2,147,248; 5%, \$954,023.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$24,971.15 | \$5,967.27 | \$996.41 | \$6,587.29 | \$7,200.57 | \$45,722.69 |
| Cost per \$1,000 of assets | 4.34 | 1.04 | .17 | 1.14 | 1.25 | 7.94 |

*Security Committee

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912.

Willard E. Everett, *President* Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley, W. D. McLean, D. F. O'Brien, H. D. Robinson, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 86,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,023,033 05 | loans | \$ 9,965 00 |
| G. I. loans | 661,738 66 | Dues capital, all other | 811,574 00 |
| Home modernization loans | 208 65 | Profits capital pledged on real estate | |
| Due from members | | loans | 447 37 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 121,917 49 |
| gaged property | 53 80 | Paid-up share certificates | 1,593,800 00 |
| Loans on shares | | Savings share accounts | 377,428 07 |
| Serial | 35,775 00 | Dividend savings accounts | 47,764 36 |
| Paid-up certificates | 33,690 00 | Net undivided earnings | 19,472 54 |
| Loans secured by shares and deposits | | Reserves | |
| in other financial institutions | 4,050 00 | Guaranty fund | 74,378 38 |
| Furniture and fixtures | 2,715 45 | Surplus | 133,623 42 |
| Due from Co-operative Central Bank | 34,095 98 | Other reserves | 48,455 02 |
| Investments | | Due on uncompleted loans | 44,582 06 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 61,456 54 |
| fully guaranteed | 107,901 00 | Other liabilities | 680 15 |
| Federal Home Loan Bank stock | 60,000 00 | | |
| Shares in other co-operative banks | 12,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 273,498 31 | | |
| Other assets | 10,584 50 | | |
| | <u>\$3,345,544 40</u> | | <u>\$3,345,544 40</u> |

| Serial Shares | |
|--|--------|
| Issued during year | 2,046 |
| Withdrawn during year | 970 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 30 |
| Matured during year | 585 |
| Shares in force | 12,623 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--|--------|--------|-----------|----------------|
| July 1954 | 101 | 152 | \$157 | \$200 44 |
| Oct. 1954 | 102 | 244 | 157 | 200 34 |
| Jan. 1955 | 103 | 38 | 157 | 200 27 |
| Apr. 1955 | 104 | 151 | 157 | 200 16 |
| Holders of maturing shares, 47. | | | | |
| 1 real estate loan cancelled by maturity, \$400. | | | | |

Rates and Averages on Real Estate Loans
557 real estate loans (average balance, \$4,974; average rate 4.65%); 4%, \$600,988; 4½%, \$745,626; 5%, \$1,424,356.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$13,028.00 | \$2,379.51 | \$580.12 | \$3,819.11 | \$3,081.91 | \$22,888.65 |
| Cost per \$1,000 of assets | 3.90 | .71 | .17 | 1.14 | .92 | 6.84 |

| Membership | |
|--------------------------------------|-------|
| Members | 2,227 |
| Holders of:— | |
| Serial shares | 1,312 |
| Paid-up share certificates | 699 |
| Savings share accounts | 639 |
| Dividend savings accounts | 297 |

Profits Distributed

| Serial Shares | |
|---|--|
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ½%; second term, ½%; third term, ½%; fourth term, ½%. | |

*Security Committee

WALTHAM—MIDDLESEX FAMILY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 319 Auburn Street, Auburndale; 74 Main Street, Cochituate; 282 Washington Street, Newton; 808 Beacon Street, Newton Centre; 1160 Walnut Street, Newton Highlands; 303 Walnut Street, Newtonville; 1 Chestnut Street, West Newton; 466 Woodward Street, Waban; 637 Main Street, 854 Main Street, 100 Maple Street, 23 Moody Street, 318 Moody Street, Waltham; 458 Boston Post Road, Weston; Harvard Trust Company, 10 Leonard Street, 63 Trapelo Road, 491 Trapelo Road, Belmont; 689, 1408, 1847 Massachusetts Avenue, 222 Main Street, Cambridge)

Incorporated December 30, 1953.

Began business January 23, 1954.

Robert A. Grimes, *President*

Paul J. Ryan, *Assistant Treasurer*

Leo Gallitano, *Treasurer*

Board of Directors: Lomer Biron*, J. L. Burgoyne, P. E. Burke, R. A. Campisi, G. A. Coleman*, W. H. Curnyn*, Leo Gallitano*, F. A. Gibbs, R. A. Grimes*, T. F. O'Brien, N. J. Semenza, T. F. Walsh, Benjamin Wolk.

Regular meeting for receipts of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

| Assets | | Liabilities | |
|-------------------------------------|----------------------|--------------------------------------|----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$ 387,714 41 | Dues capital, all other | \$ 27,286 00 |
| G. I. loans | 168,421 53 | Profits capital, all other | 307 90 |
| F. H. A., Title II | 5,850 00 | Paid-up share certificates | 266,000 00 |
| Dues payments and principal pay- | | Savings share accounts | 360,619 98 |
| ments temporarily suspended . . | 1,000 00 | Club accounts | 5,098 00 |
| F. H. A., Title I loans | 10,435 14 | Suspended share accounts | 332 60 |
| Loans on shares | | Net undivided earnings | 6,443 95 |
| Serial | 380 00 | Reserves | |
| Paid-up certificates | 2,800 00 | Guaranty fund | 503 66 |
| Savings | 530 00 | Surplus | 1,705 11 |
| Share Insurance Fund | 13 90 | Other reserves | 10,000 00 |
| Due from Co-operative Central Bank | 2,475 16 | Credits of members not applied . | 171 60 |
| Investments | | Due on uncompleted loans | 11,942 15 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 11,111 78 |
| fully guaranteed | 48,473 12 | Other liabilities | 1,022 17 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 74,451 64 | | |
| | <u>\$ 702,544 90</u> | | <u>\$ 702,544 90</u> |

| Serial Shares | Membership |
|-------------------------------------|--------------------------------------|
| Issued during year | Members 881 |
| Withdrawn during year | Holders of:— |
| Shares in force | Serial shares 256 |
| New series issued in January, July. | Paid-up share certificates . . . |
| | Savings share accounts 567 |

| Profits Distributed |
|------------------------------------|
| Serial Shares |
| First term, 1⅞%; second term, 1⅝%. |
| Paid-up Share Certificates |
| First term, 1½%; second term, 1½%. |
| Savings Share Accounts |
| First term, 1¼%; second term, 1¼%. |

Rates and Averages on Real Estate Loans

76 real estate loans (average balance, \$7,407; average rate 5.04%); 4½%, \$212,737; 5%, \$207,905; 5½%, \$28,925; 6%, \$113,417.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|------------|
| Amount paid for | \$2,486.33 | \$378.91 | \$247.33 | \$317.88 | \$906.64 | \$4,337.09 |
| Cost per \$1,000 of assets | 3.54 | .54 | .35 | .45 | 1.29 | 6.17 |

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main Street, Barre; Robert T. Quigley's store, 223 Main Street, North Brookfield; Carlos H. Ball, 212 Main Street, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920. Began business April 10, 1920.

Bartholomew W. Buckley, *President* Frederick C. Hickok, *Treasurer*
Francis H. Chrobak, *Assistant Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. E. Gadaire, F. C. Hickok*, W. M. Hyde, C. H. Leahan, A. H. Schoonmaker, N. W. Schoonmaker, W. W. Shuttleworth, C. E. Williams*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,298,212 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,240,401 99 | loans | \$ 492,175 00 |
| G. I. loans | 317,587 71 | Dues capital, all other | 1,640,787 00 |
| F. H. A., Title II | 8,967 36 | Profits capital pledged on real estate | |
| Statutory common form | 2,000 00 | loans | 85,236 98 |
| Home modernization loans | 30,581 08 | Profits capital, all other | 272,535 81 |
| Loans on shares | | Paid-up share certificates | 4,013,000 00 |
| Serial | 45,985 00 | Savings share accounts | 986,443 96 |
| Paid-up certificates | 10,565 00 | Club accounts | 13,978 00 |
| Savings | 1,950 00 | Net undivided earnings | 24,300 70 |
| Bank building | 62,813 84 | Reserves | |
| Furniture and fixtures | 14,155 22 | Guaranty fund | 157,936 28 |
| Share Insurance Fund | 1,443 79 | Surplus | 421,124 34 |
| Due from Co-operative Central Bank | 91,927 79 | Other reserves | 96,873 75 |
| Investments | | Due on uncompleted loans | 45,421 04 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 60,351 60 |
| fully guaranteed | 796,562 50 | Other liabilities | 1,015 40 |
| Federal Home Loan Bank stock | 115,300 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 272,341 96 | | |
| Other assets | 384 62 | | |
| | <u>\$8,311,179 86</u> | | <u>\$8,311,179 86</u> |

| Serial Shares | | | | |
|---|--------|--|--|--|
| Issued during year | 6,783 | | | |
| Withdrawn during year | 4,493 | | | |
| Matured during year | 682 | | | |
| Shares in force | 37,168 | | | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 77 | 276 | \$150 | \$200 03 |
| Sept. 1954 | 78 | 177 | 150 | 200 46 |
| Dec. 1954 | 79 | 165 | 150 | 200 24 |
| Mar. 1955 | 80 | 64 | 150 | 200 02 |
| Holders of maturing shares, 69. | | | | |
| 10 real estate loans cancelled by maturity, \$16,500. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 5,138 |
| Holders of:— | |
| Serial shares | 2,182 |
| Paid-up share certificates | 1,633 |
| Savings share accounts | 2,032 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Paid-up Share Certificates | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Savings Share Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
1,690 real estate loans (average balance, \$4,063; average rate 5.18%); 4%, \$157,467; 4½%, \$338,178; 5%, \$4,832,588; 5½%, \$8,059; 6%, \$1,530,874.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$32,987.78 | \$13,110.18 | \$10,619.05 | \$8,813.84 | \$19,660.03 | \$85,190.88 |
| Cost per \$1,000 of assets | 3.97 | 1.58 | 1.28 | 1.06 | 2.36 | 10.25 |

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918.

George H. Smith, *President* Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr.*, R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, E. L. Morse*, G. H. Smith*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

| Assets | | Liabilities | |
|---------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 134,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,802,251 06 | loans | \$ 41,535 00 |
| G. I. loans | 128,998 57 | Dues capital, all other | 291,372 00 |
| Statutory common form | 36,350 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,814 63 |
| ments temporarily suspended | 5,165 88 | Profits capital, all other | 38,769 37 |
| Other real estate | 126 94 | Paid-up share certificates | 1,477,800 00 |
| Due from members | | Savings share accounts | 409,393 05 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 15,676 34 |
| gaged property | 469 26 | Reserves | |
| Loans on shares | | Guaranty fund | 56,298 08 |
| Serial | 3,550 00 | Surplus | 160,767 21 |
| Paid-up certificates | 12,055 00 | Other reserves | 31,251 30 |
| Bank building | 15,856 40 | Credits of members not applied | 589 03 |
| Furniture and fixtures | 2,332 12 | Due on uncompleted loans | 42,263 76 |
| Share Insurance Fund | 242 98 | Borrowers' accumulations for taxes | 25,019 44 |
| Due from Co-operative Central Bank | 27,007 02 | Other liabilities | 442 22 |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 275,825 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 150,476 82 | | |
| Other assets | 634 38 | | |
| | <u>\$2,595,991 43</u> | | <u>\$2,595,991 43</u> |

| Serial Shares | | Membership | |
|--|--------|---|-----------|
| Issued during year | 661 | Members | 1,684 |
| Withdrawn during year | 651 | Holders of:— | |
| Matured during year | 158 | Serial shares | 967 |
| Shares in force | 5,277 | Paid-up share certificates | 630 |
| New series issued in March, June, September, | | Savings share accounts | 386 |
| December. | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| Date | Series | Shares | Dues Paid |
| June 1954 | 79 | 20 | \$160 |
| Sept. 1954 | 80 | 64 | 160 |
| Dec. 1954 | 81 | 60 | 160 |
| Mar. 1955 | 82 | 14 | 160 |
| Maturing Value | | | |
| | | | \$200 86 |
| | | | 200 81 |
| | | | 200 78 |
| | | | 200 75 |
| Holders of maturing shares, 25. | | First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| 5 real estate loans cancelled by maturity, \$10,200. | | Paid-up Share Certificates and Savings | |
| | | Share Accounts | |
| | | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans
627 real estate loans (average balance, \$3,361; average rate 5.20%); 4%, \$111,178; 4½%, \$117,161; 5%, \$715,770; 5½%, \$1,163,431.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$15,149.52 | \$3,212.22 | \$1,037.71 | \$2,848.13 | \$4,231.60 | \$26,479.18 |
| Cost per \$1,000 of assets | 5.83 | 1.24 | .40 | 1.10 | 1.63 | 10.20 |

*Security Committee

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889.

John E. LaBonte, *President* M. Ella Towne, *Assistant Treasurer* James P. Bergin, *Treasurer*

Board of Directors: J. J. Bergin, J. P. Bergin*, W. A. Cash, F. E. Cassidy, W. H. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 9,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 973,876 03 | loans | \$ 6,763 00 |
| G. I. loans | 933,092 54 | Dues capital, all other | 657,398 00 |
| Other real estate | 27 43 | Profits capital pledged on real estate | |
| Due from members | | loans | 1,250 97 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 93,460 50 |
| gaged property | 263 03 | Paid-up share certificates | 1,186,200 00 |
| Loans on shares | | Suspended share accounts | 323 62 |
| Serial | 8,125 00 | Net undivided earnings | 18,089 83 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 3,284 03 | Guaranty fund | 106,141 83 |
| Bank building | 10,000 00 | Surplus | 149,527 04 |
| Furniture and fixtures | 4,885 70 | Other reserves | 10,000 00 |
| Share Insurance Fund | 3,044 05 | Credits of members not applied | 1,166 98 |
| Due from Co-operative Central Bank | 25,627 63 | Due on uncompleted loans | 7,807 34 |
| Investments | | Borrowers' accumulations for taxes | 37,605 89 |
| U. S. Gov't obligations, direct and | | Other liabilities | 466 90 |
| fully guaranteed | 130,000 00 | | |
| Federal Home Loan Bank stock | 37,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 136,568 57 | | |
| Other assets | 207 89 | | |
| | <u>\$2,276,201 90</u> | | <u>\$2,276,201 90</u> |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-------|
| Issued during year | 868 | Members | 1,415 |
| Withdrawn during year | 402 | Holders of:— | |
| Matured during year | 382 | Serial shares | 1,064 |
| Shares in force | 8,548 | Paid-up share certificates | 557 |
| New series issued in February, August. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 104 | 205 | \$160 | \$200 26 |
| Nov. 1954 | 105 | 177 | 160 | 200 31 |
| Holders of maturing shares, 75. | | | | |
| 3 real estate loans cancelled by maturity, \$8,400. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1 3/4%; second term, 1 3/4%. | |
| Paid-up Share Certificates | |
| First term, 1 1/2%; second term, 1 1/2%. | |

Rates and Averages on Real Estate Loans

455 real estate loans (average balance, \$4,212; average rate 4.54%); 4%, \$802,245; 4 1/2%, \$159,596; 5%, \$954,854.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$12,542.17 | \$1,697.06 | \$359.19 | \$3,178.70 | \$1,265.58 | \$19,042.70 |
| Cost per \$1,000 of assets | 5.51 | .75 | .16 | 1.40 | .55 | 8.37 |

*Security Committee

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911.

T. Raymond Pierce, *President*

Howard W. Wellwood, Jr., *Treasurer*

William H. Gleason, Jr., Eugene M. Sutherland, *Assistant Treasurers*

Board of Directors: J. E. Cahill, N. C. Clement, D. B. Coleman, E. F. Coveney*, W. H. Gleason*, H. A. Grout, T. R. Pierce, T. H. Slaman*, W. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 7,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,759,407 73 | loans | \$ 2,565 00 |
| G. I. loans | 828,903 77 | Dues capital, all other | 1,236,277 00 |
| Statutory common form | 25,141 08 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 263 40 |
| ments temporarily suspended | 37,225 15 | Profits capital, all other | 160,966 49 |
| Home modernization loans | 26,107 25 | Paid-up share certificates | 3,471,200 00 |
| Loans on shares | | Dividend savings accounts | 45,495 45 |
| Serial | 44,715 00 | Military share accounts | 1,339 08 |
| Paid-up certificates | 38,255 00 | Suspended share accounts | 20 00 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 3,888 56 | Guaranty fund | 203,552 29 |
| Furniture and fixtures | 8,944 01 | Surplus | 234,052 56 |
| Share Insurance Fund | 5,392 08 | Other reserves | 19,773 02 |
| Due from Co-operative Central Bank | 61,427 82 | Dividends declared | 26,385 25 |
| Investments | | Credits of members not applied | 543 98 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 92,513 96 |
| fully guaranteed | 475,000 00 | Borrowers' accumulations for taxes | 103,156 35 |
| Cash and due from trust companies, | | Other liabilities | 4,652 48 |
| national banks and Federal Home | | | |
| Loan Bank | 277,101 11 | | |
| Other assets | 3,847 75 | | |
| | <u>\$5,602,756 31</u> | | <u>\$5,602,756 31</u> |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 3,741 | Members | 2,997 |
| Withdrawn during year | 2,621 | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 1,927 |
| Share Accounts during year | 11 | Paid-up share certificates | 1,599 |
| Matured during year | 1,034 | Dividend savings accounts | 209 |
| Shares in force | 19,569 | | |
| New series issued in February, May, August, | | | |
| November. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 101 | 313 | \$163 | \$200 84 |
| Aug. 1954 | 102 | 194 | 163 | 200 84 |
| Nov. 1954 | 103 | 262 | 163 | 200 84 |
| Feb. 1955 | 104 | 265 | 163 | 200 84 |
| Holders of maturing shares, 119. | | | | |
| 1 real estate loan cancelled by maturity, \$2,900. | | | | |

Rates and Averages on Real Estate Loans

787 real estate loans (average balance, \$5,918; average rate 4.09%); 4%, \$3,854,706; 4½%, \$803,371.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$26,796.68 | \$2,508.73 | \$873.87 | \$8,838.88 | \$6,784.73 | \$43,802.89 |
| Cost per \$1,000 of assets | 4.78 | .45 | .16 | 1.22 | 1.21 | 7.82 |

*Security Committee

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

William L. Wallis, *President* Gertrude Andras, *Assistant Treasurer* William L. Wallis, *Treasurer*

Board of Directors: H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, A. L. MacLean, F. H. Miller, C. E. Schwer, R. S. Scott, F. F. Stange, W. L. Wallis*, W. B. Warren, A. T. Wiggin.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 10,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,390,031 78 | loans | \$ 5,618 00 |
| G. I. loans | 2,547,340 13 | Dues capital, all other | 1,280,631 00 |
| F. H. A., Title II | 9,500 00 | Profits capital pledged on real estate | |
| Statutory common form | 40,618 09 | loans | 856 58 |
| Home modernization loans | 63,335 61 | Profits capital, all other | 142,236 36 |
| Due from members | | Paid-up share certificates | 4,800,600 00 |
| Insurance and taxes paid on mort- | | Savings share accounts | 903,110 10 |
| gaged property | 77 19 | Net undivided earnings | 120,768 56 |
| Loans on shares | | Reserves | |
| Serial | 26,845 00 | Guaranty fund | 125,518 76 |
| Paid-up certificates | 24,780 00 | Surplus | 349,688 27 |
| Savings | 2,030 00 | Other reserves | 106,566 97 |
| Real estate held | | Credits of members not applied | 331 08 |
| Real estate by foreclosure, etc. | 9,201 72 | Due on uncompleted loans | 124,477 32 |
| Bank building | 45,720 35 | Borrowers' accumulations for taxes | 129,029 65 |
| Furniture and fixtures | 18,466 07 | Other liabilities | 726 24 |
| Share Insurance Fund | 7,425 69 | | |
| Due from Co-operative Central Bank | 82,368 20 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 323,359 38 | | |
| Federal Home Loan Bank stock | 124,800 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 363,859 68 | | |
| | <u>\$8,090,158 89</u> | | <u>\$8,090,158 89</u> |

| Serial Shares | | | | |
|--------------------------------------|--|--|--------|--|
| Issued during year | | | 3,973 | |
| Withdrawn during year | | | 2,758 | |
| Matured during year | | | 524 | |
| Shares in force | | | 22,653 | |
| New series issued in June, December. | | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 118 | 398 | \$162 | \$200 36 |
| Dec. 1954 | 119 | 126 | 162 | 200 59 |
| Holders of maturing shares, 121. | | | | |
| 1 real estate loan cancelled by maturity, \$1,200. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 5,138 |
| Holders of:— | |
| Serial shares | 2,644 |
| Paid-up share certificates | 2,013 |
| Savings share accounts | 980 |

| Profits Distributed | |
|------------------------------------|--|
| Serial Shares | |
| First term, 1¼%; second term, 1½%. | |
| Paid-up Share Certificates | |
| First term, 1½%; second term, 1½%. | |
| Savings Share Accounts | |
| First term, 1¾%; second term, 1¾%. | |

Rates and Averages on Real Estate Loans

1,561 real estate loans (average balance, \$4,482; average rate 4.70%); 3%, \$2,996; 4%, \$1,682,591; 4½%, \$883,392; 5%, \$4,428,908.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$31,027.50 | \$5,212.99 | \$5,030.58 | \$8,836.42 | \$9,100.32 | \$59,207.81 |
| Cost per \$1,000 of assets | 3.84 | .64 | .62 | 1.09 | 1.12 | 7.31 |

*Security Committee

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897.

Began business May 12, 1897.

Richard M. Robinson, *President*

Earle C. Harvey, *Treasurer*

Alma M. Smith, *Assistant Treasurer*

Board of Directors: D. S. Ames, J. J. Borgatti, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, E. C. Harvey, Robert Pezzini, R. M. Robinson*, G. B. Shattuck, C. B. Smith, M. D. Southworth, R. C. Streeter*, H. M. Teece.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 154,475 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,251,437 61 | loans | \$ 73,011 00 |
| G. I. loans | 1,900,606 01 | Dues capital, all other | 2,244,961 00 |
| F. H. A., Title II | 29,850 79 | Profits capital pledged on real estate | |
| Statutory common form | 9,440 00 | loans | 13,266 55 |
| Dues payments and principal pay- | | Profits capital, all other | 366,657 07 |
| ments temporarily suspended | 15,450 00 | Paid-up share certificates | 4,303,200 00 |
| Home modernization loans | 42,414 19 | Savings share accounts | 358,486 00 |
| Due from members | | Suspended share accounts | 1,637 90 |
| Insurance and taxes paid on mort- | | Matured share accounts | 1,406 10 |
| gaged property | 157 82 | Reserves | |
| Loans on shares | | Guaranty fund | 256,622 94 |
| Serial | 88,273 00 | Surplus | 497,096 54 |
| Paid-up certificates | 45,830 00 | Other reserves | 21,250 00 |
| Savings | 1,610 00 | Dividends declared | 34,435 70 |
| Loans secured by shares and deposits | | Credits of members not applied | 636 98 |
| in other financial institutions | 1,800 00 | Due on uncompleted loans | 93,093 35 |
| Bank building | 27,920 14 | Borrowers' accumulations for taxes | 133,009 72 |
| Furniture and fixtures | 9,940 85 | Other liabilities | 1,780 63 |
| Share Insurance Fund | 5,790 66 | | |
| Due from Co-operative Central Bank | 85,471 33 | | |
| Investments | | | |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 232,840 65 | | |
| Federal Home Loan Bank stock | 128,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 368,743 43 | | |
| | \$8,400,551 48 | | \$8,400,551 48 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,533 |
| Withdrawn during year | 3,039 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 55 |
| Matured during year | 1,483 |
| Shares in force | 33,213 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 131 | 367 | \$157 | \$200 09 |
| Sept. 1954 | 132 | 324 | 157 | 200 08 |
| Dec. 1954 | 133 | 386 | 157 | 200 06 |
| Mar. 1955 | 134 | 406 | 157 | 200 05 |

Holders of maturing shares, 150.
Real estate loans cancelled by maturity, \$9,800.

| Membership | |
|--------------------------------------|-------|
| Members | 4,806 |
| Holders of:— | |
| Serial shares | 2,762 |
| Paid-up share certificates | 1,654 |
| Savings share accounts | 1,006 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$. | |

| | |
|---|--|
| Paid-up Share Certificates and Savings | |
| Share Accounts | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans

581 real estate loans (average balance, \$4,656; average rate 4.79%) 4%, \$1,105,802; 4 $\frac{1}{2}\%$, \$932,740; 5%, 5,322,715.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|-------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$35,718.62 | \$14,629.09 | \$3,813.14 | \$11,539.79 | \$9,407.34 | \$75,107.98 |
| Cost per \$1,000 of assets | 4.25 | 1.74 | .46 | 1.37 | 1.12 | 8.94 |

*Security Committee

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910.

Charles C. Hearn, *President* Russell A. Stiles, *Treasurer*
Board of Directors: J. L. Bastey, C. W. Burgess*, C. C. Hearn, J. H. Libbey*, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 68,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,663,628 70 | loans | \$ 18,609 00 |
| G. I. loans | 424,081 14 | Dues capital, all other | 422,433 00 |
| Statutory common form | 2,730 34 | Profits capital pledged on real estate | |
| Loans on shares | | loans | 2,115 76 |
| Serial | 13,081 00 | Profits capital, all other | 67,172 50 |
| Paid-up certificates | 7,980 00 | Paid-up share certificates | 1,345,400 00 |
| Bank building | 5,498 22 | Savings share accounts | 202,473 56 |
| Share Insurance Fund | 261 12 | Club accounts | 12,411 50 |
| Due from Co-operative Central Bank | 24,829 80 | Suspended share accounts | 8 00 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 34,962 09 |
| fully guaranteed | 2,000 00 | Surplus | 145,589 76 |
| Other bonds and notes legal for re- | | Other reserves | 37,308 88 |
| serve | 39,872 00 | Dividends declared | 10,079 00 |
| Shares in other co-operative banks | 12,000 00 | Credits of members not applied | 5,949 81 |
| Cash and due from trust companies, | | Due on uncompleted loans | 38,556 86 |
| national banks and Federal Home | | Borrowers' accumulations for taxes | 42,104 32 |
| Loan Bank | 111,882 70 | Other liabilities | 227 13 |
| Other assets | 8,656 15 | | |
| | <u>\$2,385,401 17</u> | | <u>\$2,385,401 17</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 1,393 |
| Withdrawn during year | 750 |
| Matured during year | 377 |
| Shares in force | 6,916 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 70 | 161 | \$158 | \$200 17 |
| Sept. 1954 | 71 | 77 | 158 | 200 17 |
| Dec. 1954 | 72 | 101 | 158 | 200 17 |
| Mar. 1955 | 73 | 38 | 158 | 200 17 |
| Holders of maturing shares, 63. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,011 |
| Holders of:— | |
| Serial shares | 853 |
| Paid-up share certificates | 546 |
| Savings share accounts | 627 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |
| Paid-up Share Certificates | |
| First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%. | |
| Savings Share Accounts | |
| First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%. | |

Rates and Averages on Real Estate Loans

476 real estate loans (average balance, \$4,536; average rate 4.83%); 4%, \$308,144; 4 1/2%, \$146,504; 5%, \$1,682,265; 5 1/2%, \$22,424.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$12,023.50 | \$633.11 | \$842.21 | \$2,552.33 | \$4,595.84 | \$20,646.99 |
| Cost per \$1,000 of assets | 5.04 | .27 | .35 | 1.07 | 1.93 | 8.66 |

*Security Committee

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890.

Began business May 5, 1890.

Howard B. Hall, *President*G. Eleanor Grundstrom, *Treasurer*Gertrude M. Bosien, *Assistant Treasurer**Board of Directors:* A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, W. B. Nott, H. J. Rose*, W. P. Sheppard, Arthur Thorp, L. W. Tisdale, Fred Valicenti.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 29,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,653,290 98 | loans | \$ 9,974 00 |
| G. I. loans | 1,307,584 86 | Dues capital, all other | 1,015,147 00 |
| Statutory common form | 10,161 86 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 975 01 |
| ments temporarily suspended | 18,609 91 | Profits capital, all other | 160,203 19 |
| Home modernization loans | 5,772 15 | Paid-up share certificates | 2,712,600 00 |
| Due from members | | Savings share accounts | 223,526 22 |
| Insurance and taxes paid on mort- | | Dividend savings accounts | 49,314 52 |
| gaged property | 32 55 | Suspended share accounts | 15 00 |
| Loans on shares | | Reserves | |
| Serial | 41,795 00 | Guaranty fund | 117,183 92 |
| Paid-up certificates | 25,440 00 | Surplus | 175,580 66 |
| Savings | 250 00 | Other reserves | 32,883 37 |
| Bank building | 37,497 22 | Dividends declared | 20,322 00 |
| Furniture and fixtures | 6,351 22 | Credits of members not applied | 216 78 |
| Share Insurance Fund | 2,903 49 | Due on uncompleted loans | 40,052 62 |
| Due from Co-operative Central Bank | 49,415 64 | Borrowers' accumulations for taxes | 79,959 58 |
| investments | | Other liabilities | 2,273 46 |
| U. S. Gov't obligations, direct and | | | |
| fully guaranteed | 50,000 00 | | |
| Federal Home Loan Bank stock | 73,500 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 326,309 76 | | |
| Other assets | 1,712 69 | | |
| | <u>\$4,640,227 33</u> | | <u>\$4,640,227 33</u> |

| Serial Shares | | | |
|---|--------|--|--|
| Issued during year | 2,616 | | |
| Withdrawn during year | 1,679 | | |
| Suspended, forfeited or transferred to other | | | |
| Share Accounts during year | 103 | | |
| Matured during year | 472 | | |
| Shares in force | 16,160 | | |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 143 | 111 | \$157 | \$200 05 |
| Sept. 1954 | 144 | 136 | 158 | 200 97 |
| Dec. 1954 | 145 | 148 | 158 | 200 85 |
| Mar. 1955 | 146 | 77 | 158 | 200 78 |
| Holders of maturing shares, 56. | | | | |
| Real estate loan cancelled by maturity, \$2,550. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,072 |
| Holders of:— | |
| Serial shares | 1,908 |
| Paid-up share certificates | 1,184 |
| Savings share accounts | 430 |
| Dividend savings accounts | 295 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |
| <i>Paid-up Share Certificates</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| <i>Savings Share Accounts and Dividend Savings Accounts</i> | |
| First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$. | |

Rates and Averages on Real Estate Loans

27 real estate loans (average balance, \$4,860; average rate 4.69%); 4%, \$979,152; 4½%, \$547,226; 5%, \$491,372; 6%, \$1,496.

| Total Expenses for Year | | | | | | |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$19,997.42 | \$5,222.83 | \$4,077.28 | \$5,223.06 | \$6,264.73 | \$40,785.32 |
| Cost per \$1,000 of assets | 4.30 | 1.13 | .88 | 1.13 | 1.35 | 8.79 |

*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889. Began business March 9, 1889.

Albert E. Barnes, President John E. Horace, Assistant Treasurer Ralph P. Burrell, Treasurer

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, J. B. O'Kane, C. C. Starratt, F. I. Stoddard*,

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|------------------------------------|----------------|--|----------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 41,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,622,482 72 | loans | \$ 20,207 00 |
| G. I. loans | 337,011 36 | Dues capital, all other | 648,578 00 |
| Dues payments and principal pay- | | Profits capital pledged on real estate | |
| ments temporarily suspended | 27,239 77 | loans | 4,010 36 |
| Home modernization loans | 14,936 36 | Profits capital, all other | 94,818 43 |
| Due from members | | Paid-up share certificates | 1,374,400 00 |
| Insurance and taxes paid on mort- | | Suspended share accounts | 439 40 |
| gaged property | 59 06 | Reserves | |
| Uncollected charges | 17 40 | Guaranty fund | 55,061 24 |
| Loans on shares | | Surplus | 163,219 30 |
| Serial | 19 845 00 | Other reserves | 2,253 32 |
| Paid-up certificates | 29,595 00 | Dividends declared | 10,308 00 |
| Real estate held | | Due on uncompleted loans | 16,865 64 |
| Real estate by foreclosure, etc. | 8,845 87 | Borrowers' accumulations for taxes | 41,887 89 |
| Share Insurance Fund | 285 93 | Other liabilities | 195 15 |
| Due from Co-operative Central Bank | 26,607 03 | | |
| Investments | | | |
| Shares in other co-operative banks | 142,000 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 161,818 23 | | |
| | \$2,432,243 73 | | \$2,432,243 73 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,848 |
| Withdrawn during year | 1,619 |
| Suspended, forfeited or transferred to other | |
| Share Accounts during year | 45 |
| Matured during year | 520 |
| Shares in force | 13,595 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May 1954 | 145 | 226 | \$156 | \$200 33 |
| Aug. 1954 | 146 | 83 | 156 | 200 42 |
| Nov. 1954 | 147 | 160 | 156 | 200 54 |
| Feb. 1955 | 148 | 51 | 156 | 200 69 |

Holders of maturing shares, 55.
3 real estate loans cancelled by maturity, \$9,800.

| Membership | |
|----------------------------|-------|
| Members | 1,822 |
| Holders of:— | |
| Serial shares | 1,362 |
| Paid-up share certificates | 621 |

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

523 real estate loans (average balance, \$3,878; average rate 4.82%); 4%, \$342,142; 4½%, \$48,916; 5%, \$1,637,175.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$13,398.33 | \$1,285.21 | \$946.81 | \$3,110.63 | \$3,602.70 | \$22,343.68 |
| Cost per \$1,000 of assets | 5.51 | .53 | .39 | 1.28 | 1.48 | 9.19 |

*Security Committee

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: A. E. Anderson, N. T. Bateman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, A. R. James, C. A. L'Huillier*, Alexander Orr, L. P. Prance*, G. R. Prebble, Jr., Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 252,625 00 | Dues capital pledged on real estate | |
| Direct reduction | 443,062 75 | loans | \$ 72,543 00 |
| G. I. loans | 302,156 49 | Dues capital, all other | 321,903 00 |
| Statutory common form | 1,435 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 11,696 13 |
| ments temporarily suspended | 3,912 61 | Profits capital, all other | 54,501 56 |
| Other real estate | 7,785 43 | Paid-up share certificates | 485,400 00 |
| Mortgage balances | 11 43 | Savings share accounts | 80,112 14 |
| Home modernization loans | 8,263 66 | Dividend savings accounts | 14,501 78 |
| Due from members | | Suspended share accounts | 15 00 |
| Insurance and taxes paid on mort- | | Net undivided earnings | 7,805 64 |
| gaged property | 841 56 | Reserves | |
| Loans on shares | | Guaranty fund | 45,858 58 |
| Serial | 18,940 00 | Surplus | 39,183 94 |
| Paid-up certificates | 10,815 00 | Other reserves | 9,700 62 |
| Share Insurance Fund | 4,751 87 | Notes payable | 30,000 00 |
| Due from Co-operative Central Bank | 12,914 40 | Credits of members not applied | 1,114 95 |
| investments | | Due on uncompleted loans | 5,797 85 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 11,963 67 |
| fully guaranteed | 51,000 00 | Other liabilities | 1,090 00 |
| Federal Home Loan Bank stock | 16,800 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 57,872 66 | | |
| | <u>\$1,193,187 86</u> | | <u>\$1,193,187 86</u> |

| Serial Shares | | Membership | |
|--|--|--------------------------------------|-----|
| Issued during year | | Members | 749 |
| Withdrawn during year | | Holders of:— | |
| Suspended, forfeited or transferred to other | | Serial shares | 620 |
| Share Accounts during year | | Paid-up share certificates | 249 |
| Matured during year | | Savings share accounts | 64 |
| Shares in force | | Dividend savings accounts | 70 |
| New series issued in March, June, September, | | | |
| December. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 141 | 92 | \$154 | \$200 65 |
| Sept. 1954 | 142 | 29 | 154 | 200 65 |
| Dec. 1954 | 143 | 47 | 154 | 200 65 |
| Mar. 1955 | 144 | 28 | 154 | 200 65 |
| Holders of maturing shares, 29. | | | | |
| Real estate loans cancelled by maturity, \$2,700. | | | | |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Paid-up Share Certificates, | |
| Savings Share Accounts and Dividend | |
| Savings Accounts | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans

$\frac{3}{4}\%$ real estate loans (average balance, \$3,120; average rate 5.05%); 4%, \$267,608; 4 $\frac{1}{2}\%$, \$86,520; 5%, \$36,947; $\frac{1}{2}\%$, \$511,536; 6%, \$108,375.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|------------|----------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$5,834.16 | \$655.60 | \$280.29 | \$1,749.48 | \$1,486.69 | \$10,006.22 |
| Cost per \$1,000 of assets | 4.89 | .55 | .23 | 1.47 | 1.25 | 8.39 |

*Security Committee

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 111 Franklin Street and Statler Branch, Boston)

Incorporated November 13, 1893. Began business November 13, 1893.

Raymond Merrill, *President* Concetta F. Derro, *Assistant Treasurer* George L. Billman, *Treasurer*

Board of Directors: G. L. Billman*, S. C. Blanchard, D. H. Bradlee, II, H. E. Damon, Jr., A. D. Elliott*, M. B. Kerr, Raymond Merrill, C. A. Murphy*, C. W. Nash, S. E. Neill, F. E. Randall*, J. R. Wallace.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 23,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 3,077,313 81 | loans | \$ 16,008 00 |
| G. I. loans | 534,067 71 | Dues capital, all other | 1,174,529 00 |
| Statutory common form | 39,738 35 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 2,835 26 |
| ments temporarily suspended | 7,100 14 | Profits capital, all other | 145,609 29 |
| Home modernization loans | 16,533 49 | Paid-up share certificates | 2,359,400 00 |
| Loans on shares | | Savings share accounts | 435,168 50 |
| Serial | 54,460 00 | Suspended share accounts | 331 31 |
| Paid-up certificates | 41,320 00 | Reserves | |
| Savings | 1,630 00 | Guaranty fund | 201,473 68 |
| Bank building | 35,000 00 | Surplus | 205,061 14 |
| Furniture and fixtures | 13,834 12 | Dividends declared | 40,305 55 |
| Share Insurance Fund | 497 73 | Due on uncompleted loans | 80,990 79 |
| Due from Co-operative Central Bank | 47,910 45 | Borrowers' accumulations for taxes | 80,070 76 |
| Investments | | Other liabilities | 1,555 69 |
| U. S. Gov't obligations, direct | | | |
| and fully guaranteed | 250,000 00 | | |
| Federal Home Loan Bank stock | 65,200 00 | | |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 535,031 62 | | |
| Other assets | 1 55 | | |
| | <u>\$4,743,338 97</u> | | <u>\$4,743,338 97</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 2,569 |
| Withdrawn during year | 2,897 |
| Matured during year | 476 |
| Shares in force | 18,720 |
| New series issued in May, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,249 |
| Holders of:— | |
| Serial shares | 1,649 |
| Paid-up share certificates | 971 |
| Savings share accounts | 606 |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Oct. 1954 | 96 | 300 | \$162 | \$200 28 |
| Apr. 1955 | 97 | 176 | 162 | 200 06 |
| Holders of maturing shares, 86. | | | | |
| 1 real estate loan cancelled by maturity, \$400. | | | | |

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

591 real estate loans (average balance, \$6,229; average rate 4.37%); 4%, \$988,546; 4½%, \$2,652,080; 5%, \$37,492; 5½%, \$3,800.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$20,457.13 | \$4,618.23 | \$2,468.29 | \$5,065.31 | \$7,614.43 | \$40,223.39 |
| Cost per \$1,000 of assets | 4.31 | .97 | .52 | 1.07 | 1.61 | 8.48 |

*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Company, Corner State and Congress Streets, 111 Franklin Street, Boston)

Incorporated February 15, 1907.

Began business March 13, 1907.

Harvey A. Kelly, *President*

Almon E. Whittemore, *Treasurer*

Florence Auburn, Norman W. Davis, *Assistant Treasurers*

Board of Directors: E. A. Barclay, N. W. Davis, H. R. Dodge, C. L. Hicks, H. A. Kelly, J. C. McMurray, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, G. W. Thompson, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 97,550 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,592,222 43 | loans | \$ 36,695 00 |
| G. I. loans | 771,268 57 | Dues capital, all other | 1,123,724 00 |
| Statutory common form | 73,728 07 | Profits capital pledged on real estate | |
| Due from members | | loans | 5,074 80 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 152,236 71 |
| gaged property | 24 60 | Paid-up share certificates | 1,956,600 00 |
| Loans on shares | | Net undivided earnings | 16,515 56 |
| Serial | 53,215 99 | Reserves | |
| Paid-up certificates | 13,285 00 | Guaranty fund | 242,908 28 |
| Bank building | 18,000 00 | Surplus | 199,639 58 |
| Due from Co-operative Central Bank | 43,007 20 | Credits of members not applied | 347 00 |
| Investments | | Due on uncompleted loans | 11,959 29 |
| U. S. Gov't obligations, direct and | | Borrowers' accumulations for taxes | 80,065 49 |
| fully guaranteed | 965,695 32 | Other liabilities | 79 20 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 197,847 73 | | |
| | <u>\$3,825,844 91</u> | | <u>\$3,825,844 91</u> |

| Serial Shares | | | | |
|--|--|--|--------|--|
| Issued during year | | | 2,112 | |
| Withdrawn during year | | | 1,409 | |
| Suspended, forfeited or transferred to other | | | 26 | |
| Share Accounts during year | | | 693 | |
| Maturing during year | | | 16,472 | |
| Shares in force | | | | |
| New series issued in March, June, September, December. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May 1954 | 136 | 202 | \$161 | \$200 00 |
| Aug. 1954 | 137 | 209 | 162 | 200 89 |
| Nov. 1954 | 138 | 150 | 162 | 200 73 |
| Feb. 1955 | 139 | 132 | 162 | 200 61 |

Holders of maturing shares, 113.

Real estate loans cancelled by maturity, \$2,500.

| Membership | |
|--------------------------------------|-------|
| Members | 2,565 |
| Holders of:— | |
| Serial shares | 1,310 |
| Paid-up share certificates | 1,004 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $1\frac{1}{2}\%$. | |

| Paid-up Share Certificates | |
|---|--|
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Rates and Averages on Real Estate Loans

5 real estate loans (average balance, \$3,811; average rate 4.50%); 4%, \$693,892; $4\frac{1}{2}\%$, \$1,203,291; 5%, \$4,621; $5\frac{1}{2}\%$, \$52,964.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$21,510.27 | \$2,124.65 | \$996.62 | \$4,326.79 | \$2,804.04 | \$31,762.37 |
| Cost per \$1,000 of assets | 5.62 | .56 | .26 | 1.13 | .73 | 8.30 |

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887. Began business March 10, 1887.

Herman P. Peterson, *President* Hiram E. West, *Assistant Treasurer* Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. P. Sheeran, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 46,500 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,064,269 33 | loans | \$ 29,636 00 |
| G. I. loans | 1,507,294 24 | Dues capital, all other | 1,588,920 00 |
| Statutory common form | 6,790 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 4,484 81 |
| ments temporarily suspended | 4,473 97 | Profits capital, all other | 204,168 53 |
| Loans on shares | | Paid-up share certificates | 3,956,200 00 |
| Serial | 58,540 00 | Suspended share accounts | 766 60 |
| Paid-up certificates | 26,520 00 | Net undivided earnings | 17,571 25 |
| Bank building | 50,000 00 | Reserves | |
| Share Insurance Fund | 752 45 | Guaranty fund | 274,092 63 |
| Due from Co-operative Central Bank | 74,182 72 | Surplus | 580,311 03 |
| Investments | | Credits of members not applied | 3,426 95 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 29,940 46 |
| fully guaranteed | 660,785 18 | Borrowers' accumulations for taxes | 140,414 35 |
| Federal Home Loan Bank stock | 104,100 00 | Other liabilities | 2,764 36 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 228,245 03 | | |
| Other assets | 244 05 | | |
| | <u>\$6,832,696 97</u> | | <u>\$6,832,696 97</u> |

| Serial Shares | | Membership | |
|---|--------|----------------------------|-------|
| Issued during year | 4,336 | Members | 4,634 |
| Withdrawn during year | 2,972 | Holders of:— | |
| Matured during year | 991 | Serial shares | 4,046 |
| Shares in force | 23,941 | Paid-up share certificates | 1,740 |
| New series issued in January, April, July, October. | | | |

| Shares Matured During Year | | | | | |
|--|--------|--------|-----------|----------------|----|
| Date | Series | Shares | Dues Paid | Maturing Value | |
| May 1954 | 149 | 358 | \$164 | \$200 | 29 |
| Aug. 1954 | 150 | 304 | 164 | 200 | 26 |
| Nov. 1954 | 151 | 180 | 164 | 200 | 23 |
| Feb. 1955 | 152 | 149 | 164 | 200 | 23 |
| Holders of maturing shares, 175. | | | | | |
| 9 real estate loans cancelled by maturity, \$16,800. | | | | | |

Rates and Averages on Real Estate Loans

1,529 real estate loans (average balance, \$3,681; average 4.41%); 4%, \$1,237,580; 4½%, \$4,222,257; 5%, \$168,238; 5½%, \$1,250.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$34,810.05 | \$8,714.96 | \$1,249.50 | \$8,248.41 | \$10,783.17 | \$63,806.09 |
| Cost per \$1,000 of assets | 5.09 | 1.28 | .18 | 1.21 | 1.58 | 9.34 |

*Security Committee

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948.

Began business February 9, 1948.

Edward C. Maher, *President*Philip D. Glass, *Assistant Treasurer*Daniel R. Riordan, *Treasurer*

Board of Directors: Ames Aksila*, Mark Baker, Jr.*, F. J. Bonardi, W. A. Dean, Jr.*, R. O. Hallen*, E. C. Maher, Cosmo Mingolla, J. G. Morrissey, J. D. O'Brien, D. R. Riordan*, H. J. St. Pierre.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Direct reduction | \$2,571,139 68 | Dues capital, all other | \$ 238,359 00 |
| Home modernization loans | 650 48 | Profits capital, all other | 27,048 79 |
| Loans on shares | | Paid-up share certificates | 1,147,000 00 |
| Serial | 6,781 00 | Savings share accounts | 1,182,508 76 |
| Paid-up certificates | 7,380 00 | Dividend savings accounts | 9,328 01 |
| Savings | 11,241 00 | Club accounts | 4,962 50 |
| Furniture and fixtures | 4,143 27 | Reserves | |
| Due from Co-operative Central Bank | 30,270 43 | Guaranty fund | 26,262 25 |
| Investments | | Surplus | 83,003 65 |
| Federal Home Loan Bank stock | 45,900 00 | Other reserves | 50,697 81 |
| Cash and due from trust companies, national banks and Federal Home Loan Bank | 241,054 05 | Notes payable | 75,000 00 |
| Other assets | 3,326 64 | Dividends declared | 8,580 00 |
| | | Credits of members not applied | 45 00 |
| | | Due on uncompleted loans | 13,508 34 |
| | | Borrowers' accumulations for taxes | 55,391 94 |
| | | Other liabilities | 190 50 |
| | <u>\$2,921,886 55</u> | | <u>\$2,921,886 55</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 1,207 |
| Withdrawn during year | 531 |
| Shares in force | 4,300 |
| New series issued in February, May, August, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,415 |
| Holders of:— | |
| Serial shares | 251 |
| Paid-up share certificates | 602 |
| Savings share accounts | 1,083 |
| Dividend savings accounts | 35 |

Profits Distributed*Serial Shares*

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

*Paid-up Share Certificates,
Savings Share Accounts and Dividend
Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

400 real estate loans (average balance, \$6,427; average rate 5.39%); $4\frac{1}{2}\%$, \$17,474; 5%, \$1,273,698; $5\frac{1}{2}\%$, \$564,290; 6%, \$715,676.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--|-------------------|-------------|
| Amount paid for | \$16,069.20 | \$4,932.41 | \$1,741.55 | \$3,529.27 | \$4,363.76 | \$30,636.19 |
| Cost per \$1,000 of assets | 5.50 | 1.69 | .60 | 1.21 | 1.49 | 10.49 |

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901.

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 994,600 00 | Dues capital pledged on real estate | |
| Statutory common form | 6,500 00 | loans | \$ 189,354 00 |
| Due from members | | Dues capital, all other | 334,600 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real estate | |
| gaged property | 313 33 | loans | 24,001 79 |
| Uncollected charges | 146 93 | Profits capital, all other | 51,798 24 |
| Share Insurance Fund | 135 00 | Paid-up share certificates | 421,400 00 |
| Due from Co-operative Central Bank | 12,408 01 | Net undivided earnings | 7,112 81 |
| Investments | | Reserves | |
| U. S. Gov't obligations, direct and | | Guaranty fund | 35,948 90 |
| fully guaranteed | 59,950 00 | Surplus | 76,661 90 |
| Cash and due from trust companies, | | Other reserves | 309 24 |
| national banks and Federal Home | | Due on uncompleted loans | 7,605 79 |
| Loan Bank | 75,019 70 | Borrowers' accumulations for taxes . | 150 50 |
| | | Other liabilities | 129 80 |
| | <u>\$1,149,072 97</u> | | <u>\$1,149,072 97</u> |

| Serial Shares | | Membership | |
|--|--------|------------------------------------|-----|
| Issued during year | 2,890 | Members | 717 |
| Withdrawn during year | 1,882 | Holders of:— | |
| Matured during year | 166 | Serial shares | 614 |
| Shares in force | 12,143 | Paid-up share certificates | 193 |
| New series issued in March, September. | | | |

| Shares Matured During Year | | | | | Profits Distributed |
|---|--------|--------|-----------|----------------|------------------------------------|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares |
| Aug. 1954 | 83 | 51 | \$150 | \$200 34 | First term, 2¼%; second term, 2¼%. |
| Feb. 1955 | 84 | 115 | 150 | 200 34 | Paid-up Share Certificates |
| First term, 1¾†%; second term, 1½%. | | | | | |
| Holders of maturing shares, 16. | | | | | |
| 5 real estate loans cancelled by maturity, \$6,900. | | | | | |

Rates and Averages on Real Estate Loans

285 real estate loans (average balance, \$3,512; average rate 5.47%); 4%, \$12,600; 4½%, \$6,800; 5½%, \$981,700

| Total Expenses for Year | | | | | | |
|----------------------------|------------|------------|-------------|--------------------------------------|----------------|-------------|
| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
| Amount paid for | \$7,267.04 | \$1,800.00 | \$128.39 | \$1,910.45 | \$2,056.44 | \$13,162.32 |
| Cost per \$1,000 of assets | 6.32 | 1.57 | .11 | 1.66 | 1.79 | 11.45 |

*Security Committee

†Includes Extra Dividend

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Yarmouth, South Yarmouth)

Incorporated July 19, 1921. Began business August 4, 1921.

F. Howard Hinckley, *President* Nye Crowell, *Treasurer*
Harriett G. Chase, *Assistant Treasurer*

Board of Directors: L. R. Armstrong, Nathan Crowell*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, G. H. Mellen, Jr., R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift, Ralph Thacher, D. G. Trayser.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$ 14,760 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,644,392 87 | loans | \$ 6,025 00 |
| G. I. loans | 584,761 65 | Dues capital, all other | 355,381 00 |
| Statutory common form | 93,886 00 | Profits capital pledged on real estate | |
| Dues payments and principal pay- | | loans | 797 13 |
| ments temporarily suspended | 55,445 31 | Profits capital, all other | 51,406 40 |
| Home modernization loans | 1,467 84 | Paid-up share certificates | 3,029,600 00 |
| Loans on shares | | Savings share accounts | 135,892 63 |
| Serial | 9,111 00 | Dividend savings accounts | 95,989 14 |
| Paid-up certificates | 45,085 00 | Suspended share accounts | 57 54 |
| Savings | 750 00 | Reserves | |
| Bank building | 39,943 50 | Guaranty fund | 77,320 76 |
| Furniture and fixtures | 11,278 23 | Surplus | 195,894 24 |
| Share Insurance Fund | 2,412 52 | Other reserves | 52,518 53 |
| Due from Co-operative Central Bank | 44,395 92 | Dividends declared | 24,359 89 |
| Investments | | Credits of members not applied | 674 18 |
| U. S. Gov't obligations, direct and | | Due on uncompleted loans | 89,339 71 |
| fully guaranteed | 308,000 00 | Borrowers' accumulations for taxes | 53,484 43 |
| Federal Home Loan Bank stock | 153,300 00 | Other liabilities | 936 16 |
| Cash and due from trust companies, | | | |
| national banks and Federal Home | | | |
| Loan Bank | 154,864 49 | | |
| Other assets | 5,822 41 | | |
| | <u>\$4,169,676 74</u> | | <u>\$4,169,676 74</u> |

| Serial Shares | | | |
|---|--|-------|--|
| Issued during year | | 1,465 | |
| Withdrawn during year | | 591 | |
| Matured during year | | 161 | |
| Shares in force | | 5,723 | |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| June 1954 | 79 | 15 | \$160 | \$200 34 |
| Sept. 1954 | 80 | 8 | 160 | 200 28 |
| Dec. 1954 | 81 | 74 | 160 | 200 30 |
| Mar. 1955 | 82 | 64 | 160 | 200 32 |
| Holders of maturing shares, 20. | | | | |
| 3 real estate loans cancelled by maturity, \$5,000. | | | | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,102 |
| Holders of:— | |
| Serial shares | 982 |
| Paid-up share certificates | 1,095 |
| Savings share accounts | 114 |
| Dividend savings accounts | 329 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts | |
| First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Rates and Averages on Real Estate Loans

697 real estate loans (average balance, \$4,868; average rate 5.22%); 4%, \$522,152; 4 ½%, \$68,502; 5%, \$209,264; 5 ½%, \$2,593,327.

Total Expenses for Year

| | Salaries | Rent | Advertising | Audit, Assessments and Contributions | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|--------------------------------------|----------------|-------------|
| Amount paid for | \$21,045.01 | \$5,844.45 | \$2,496.32 | \$2,361.97 | \$7,987.51 | \$39,735.26 |
| Cost per \$1,000 of assets | 5.05 | 1.40 | .60 | .57 | 1.92 | 9.54 |

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932.

Lawrence H. Marston, *President* Herman J. Courtemanche, *Executive Manager and Treasurer*
M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, W. G. Lord, L. H. Marston,
H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson, W. L. Wallis, J. F. Welch, N. L. Whitten.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | | |
|---|----------------|--------------|-----------------------|
| <i>Current Assets</i> | | | |
| Cash on hand and in banks | \$ | 68,590 97 | |
| U. S. Government securities | | 9,494,765 63 | |
| Accrued interest on securities | | 73,467 64 | |
| Accrued interest on loans to member banks | | 273 12 | \$9,637,097 36 |
| <i>Loans</i> | | | |
| Unsecured loans to member banks | | | 130,000 00 |
| Total Assets | | | \$9,767,097 36 |
| Liabilities | | | |
| <i>Current Liabilities</i> | | | |
| Employees tax withheld | \$ | 211 24 | |
| | | | \$ 211 24 |
| <i>Capital</i> | | | |
| Deposits by member banks of assessments | \$9,113,815 62 | | |
| Earned surplus | 622,755 03 | | |
| Undivided current earnings | 30,315 47 | 9,766,886 12 | |
| Total Liabilities | | | \$9,767,097 36 |

SHARE INSURANCE FUND
(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | | |
|---|----|----------------|-----------------------|
| <i>Current Assets</i> | | | |
| Cash on hand and in banks | \$ | 46,345 25 | |
| U. S. Government securities | | 9,777,701 57 | |
| Accrued interest on securities | | 67,331 93 | \$9,891,378 75 |
| Total Assets | | | \$9,891,378 75 |
| Liabilities | | | |
| <i>Capital</i> | | | |
| Paid in assessments of member banks | | \$7,450,943 04 | |
| Earned surplus from operations | | 1,726,999 66 | |
| Undivided current earnings | | 32,662 88 | |
| Surplus from banks converted | | 680,773 17 | |
| Total Liabilities | | | \$9,891,378 75 |

CO-OPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION

80 DEVONSHIRE STREET, BOSTON

Organized January 15, 1946

Paul F. Ochs, *President*
Howard W. Wellwood, *Vice President*

William H. King, *Treasurer*
Warner M. Allen, *Secretary*

Trustees: Spencer F. Deming, Harry K. Edgell, William C. Harrison, Harold H. Nylund*, Paul F. Ochs, Gordon H. Ogilvie, James S. Parker*, John H. Pearson, Walter L. Spaulding, Howard W. Wellwood, James A. Wheeler, Camilla Williams.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 30, 1955

| Assets | | Liabilities | |
|--|---------------|--------------------------------------|---------------|
| Due from Banks and Trust Companies | \$ 50,925 15 | Deferred Annuity Premiums . . . | \$ 2,009 42 |
| Investments (Shares in Co-operative Banks) | 652,000 00 | Advance Premiums—Future years . . . | 25,782 39 |
| | | Single Premium Annuity . . . | 12,440 03 |
| | | Advance for Direct Pensions . . . | 12,163 80 |
| | | Employees Funds . . . | 305,732 39 |
| | | Bank Funds . . . | 318,474 68 |
| | | Advance for Expense—Unexpended . . . | 1,407 30 |
| | | Collection Fees . . . | 214 53 |
| | | Investment Income . . . | 9,167 51 |
| | | Future Contracts Outstanding . . . | 12,807 34 |
| | | Surplus . . . | 2,725 76 |
| Total Assets . . . | \$ 702,925 15 | Total Liabilities . . . | \$ 702,925 15 |

*Executive Committee.

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876.

Leland B. Smith, *President*
John E. Turner, *Treasurer*

Willard E. Olmsted }
Dorothy W. Ham } *Assistant Treasurers*

Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | Liabilities | |
|---|------------------------|--|------------------------|
| Loans: | | Share capital: | |
| First mortgages on real estate | \$8,993,861 40 | Matured shares | \$2,185,500 00 |
| F.H.A., Title I | | Paid-up shares | 830,000 00 |
| Shares of association | 81,012 43 | Unmatured serial shares | 695,191 96 |
| Personal, unsecured | 111,275 31 | Saving shares | 4,329,895 01 |
| Real estate held: | | Special budget savings account | 6,477 00 |
| Other real estate | 9,310 38 | Net undivided earnings | 84,359 35 |
| Association building | 161,745 90 | Reserves: | |
| Furniture, fixtures and equipment | 34,268 41 | Guaranty fund | 312,366 63 |
| Investments: | | Surplus | 220,172 30 |
| Bonds and notes | 230,062 51 | Other reserves | 89,540 44 |
| Bank stocks | 4,500 00 | Notes payable | 995,000 00 |
| Federal Home Loan Bank stock | 151,800 00 | Due on uncompleted loans | 250,467 19 |
| Cash on hand and due from banks | 245,490 99 | Borrowers' accumulations for taxes | 1,374 02 |
| Other assets | 136 18 | Other liabilities | 23,119 61 |
| Total Assets | <u>\$10,023,463 51</u> | Total Liabilities | <u>\$10,023,463 51</u> |

Miscellaneous Information

| | |
|--|--------------|
| Number of holders: | |
| Matured shares | 720 |
| Paid-up shares | 289 |
| Unmatured shares | 732 |
| Savings shares | 4,832 |
| Number of members holding one or more classes of shares | 6,097 |
| Number of real estate loans outstanding | 1,779 |
| Largest number of shares held by a member: | |
| Matured shares | 147 |
| Paid-up shares | 52 |
| Unmatured shares | 50 |
| Largest amount of savings shares held by a member | \$ 36,406 11 |
| Largest outstanding loan balance of a member | \$110,204 59 |
| Rates of interest charged to borrowers on real estate | 4%, 6% |
| Rates of dividends paid (based on last rate paid): | |
| Matured shares | 3 per annum |
| Paid-up shares | 3 per annum |
| Unmatured shares | 3 per annum |
| Savings shares | 3 per annum |
| New series of unmaturred shares issued in January, April, July and October | |
| Required monthly dues on each unmaturred share | \$2 00 |
| Face value of each maturred share | \$500 00 |
| Face value of each paid-up share | \$500 00 |

*Loan and Building Committee. †Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901.

Began business February 2, 1901.

Howard E. Spooner, *President*Donald R. Carr, *Secretary*Peter F. Gagner, *Treasurer*

Directors: G. W. Armitage, N. C. Baker, W. E. Baker, Worth Burrell†, John A. Carlson, D. R. Carr, Peter Gagner*, P. F. Gagner, G. I. Pierce*†, H. E. Spooner, R. E. Spooner*, C. W. Thompson, E. R. Westcott†.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | Liabilities | |
|--|----------------------|------------------------------------|----------------------|
| Loans: | | Share capital: | |
| First mortgages on real estate | \$ 221,346 95 | Matured shares | \$ 154,780 00 |
| Shares of association | 4,327 00 | Unmatured serial shares | 25,910 00 |
| Real estate held: | | Net undivided earnings | 5,067 43 |
| Association building | 943 64 | Reserves: | |
| Other real estate | 7,696 77 | Guaranty fund | 12,000 00 |
| Furniture and fixtures | 95 00 | Surplus | 21,341 83 |
| Cash on hand and due from bank | 2,564 84 | Other Reserves | 200 00 |
| | | Notes payable | 15,000 00 |
| | | Due on uncompleted loans | 2,500 00 |
| | | Other liabilities | 174 94 |
| Total Assets | \$ 236,974 20 | Total Liabilities | \$ 236,974 20 |

Miscellaneous Information

| | |
|---|-------------------------------------|
| Number of holders: | |
| Matured shares | 204 |
| Unmatured shares | 167 |
| Number of members holding one or more classes of shares | 287 |
| Number of real estate loans outstanding | 84 |
| Largest number of shares held by a member: | |
| Matured shares | 325 |
| Unmatured shares | 100 |
| Largest outstanding loan balance of a member | \$13,100 |
| Rate of interest charged to borrowers on real estate | 6% |
| Rates of dividends paid (based on last rate paid): | |
| Matured shares | 5% per annum |
| Unmatured shares | 60 cents per \$20 share at maturity |
| New series of unmatured shares issued in May and November | |
| Required monthly dues on each unmatured share | \$1.00 |
| Face value of each matured share | \$20 00 |

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Ralph E. Crowell, *President* Lester E. Welch, *Secretary and Treasurer*
Directors: P. F. Armstrong, L. K. Barney, C. F. Breen, Jr., R. E. Crowell, K. M. Cummings, D. O. Dalrymple,
G. A. Gilmore, A. F. Grant, R. C. Halliday, G. E. Lincoln, J. W. Martin, Jr., Louis V. McAdams, O. F.
Miner, D. R. Perreault, E. G. Ralston, G. E. Riley, G. A. Ruehmeling, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.
Regular monthly meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans: | | Share capital: | |
| First mortgages on real estate | \$1,132,241 28 | Matured shares | \$ 946,650 00 |
| Shares | 10,808 00 | Unmatured serial shares | 252,048 62 |
| Investments: | | Net undivided earnings | 3,237 79 |
| Bonds and notes | 89,040 00 | Reserves: | |
| Bank stocks | 9,570 81 | Guaranty fund | 35,000 00 |
| Cash on hand and due from banks | 137,748 04 | Surplus | 92,284 77 |
| Other assets | 416 33 | Other reserves | 4,239 33 |
| | | Dividends declared, not paid | 6,955 10 |
| | | Due on uncompleted loans | 5,781 22 |
| | | Borrowers' accumulations for taxes | 33,036 30 |
| | | Other liabilities | 591 33 |
| Total Assets | <u>\$1,379,824 46</u> | Total Liabilities | <u>\$1,379,824 46</u> |

Miscellaneous Information

| | |
|---|----------------|
| Number of holders: | |
| Matured shares | 881 |
| Unmatured shares | 965 |
| Number of members holding one or more classes of shares | 1,580 |
| Number of real estate loans outstanding | 314 |
| Largest number of shares held by a member: | |
| Matured shares | 58 |
| Unmatured shares | 136 |
| Largest outstanding loan balance of a member | \$15,242 14 |
| Rates of interest charged to borrowers on real estate | 4%, 4 1/2%, 5% |
| Rates of dividends paid (based on last rate paid): | |
| Matured shares | 3% |
| Unmatured shares | 3% |
| New series of unmatured shares issued in February and August | |
| Required monthly dues on each unmatured share | \$2 00 |
| Face value of each matured share | \$150 00 |

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*

Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, W. E. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, Marguerite M. Mondor, A. G. Ross*, J. B. Scott†*, A. T. Sturdy, L. A. Witherell‡, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

| Assets | | Liabilities | |
|---|----------------------|--------------------------------------|----------------------|
| Loans: | | Share capital: | |
| First mortgages on real estate | \$ 812,748 74 | Matured shares | \$ 623,400 00 |
| Shares of association | 25,459 24 | Unmatured serial shares | 197,153 76 |
| Building site | 3,500 00 | Reserves: | |
| Furniture and fixtures | 2,286 61 | Guaranty Fund and Surplus | 102,215 94 |
| Investments: | | Other unallocated reserves | 2,500 00 |
| Bonds and notes | 110,000 00 | Notes payable | 35,000 00 |
| Cash on hand and due from banks | 18,637 55 | Due on uncompleted loans | 12,362 44 |
| Total Assets | \$ 972,632 14 | Total Liabilities | \$ 972,632 14 |

Miscellaneous Information

| | | |
|---|--|-------------|
| Number of holders: | | |
| Matured shares | | 315 |
| Unmatured shares | | 366 |
| Number of members holding one or more classes of shares | | 551 |
| Number of real estate loans outstanding | | 286 |
| Largest number of shares held by a member: | | |
| Matured shares | | 54 |
| Unmatured shares | | 55 |
| Largest outstanding loan balance of a member | | \$26,582 34 |
| Rate of interest charged to borrowers on real estate | | 6% |
| Rates of dividends paid: (based on last rate paid) | | |
| Matured shares | | 5% † |
| Unmatured shares | | 4 1/4% |
| New series of unmatured shares issued in January | | |
| Required monthly dues on each unmatured share | | 2 00 |
| Face value of each matured share | | 300 00 |

* Loan and Building Committee.

† Auditors.

‡ Includes extra dividend.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

| ASSETS | April, 1955 173 Banks | April, 1954 173 Banks | PERCENTAGE OF TOTAL | |
|--|--------------------------|--------------------------|---------------------|------------------|
| | | | April, 1955 % | April, 1954 % |
| Real estate loans: | | | | |
| Co-operative form | \$ 18,459,023.36 | \$ 22,966,138.36 | 2.14 | 2.89 |
| Direct reduction | 498,657,640.32 | 449,429,575.85 | 57.72 | 56.54 |
| G.I. Loans | 183,240,831.12 | 175,314,121.86 | 21.21 | 22.06 |
| Federal Housing Administration, Title II | 965,068.55 | 478,400.11 | .11 | .06 |
| Statutory common form | 4,079,580.36 | 3,540,328.32 | .47 | .45 |
| Principal and dues payments suspended | 2,326,681.22 | 1,809,413.97 | .27 | .23 |
| Other real estate loans | 237,722.75 | 124,328.86 | .03 | .01 |
| Home modernization loans | 1,954,317.17 | 1,619,730.60 | .23 | .20 |
| Federal Housing Administration, Title I | | | | |
| loans | 108,747.29 | 43,085.64 | .01 | .01 |
| Due from members: | | | | |
| Insurance and taxes paid on mortgaged | | | | |
| properties | 39,089.05 | 29,710.41 | — | — |
| Charges to members not collected . . . | 1,617.96 | 1,717.30 | — | — |
| Loans on shares: | | | | |
| Serial shares | 6,772,777.45 | 6,300,318.06 | .78 | .79 |
| Paid-up share certificates | 3,292,699.54 | 2,908,714.17 | .38 | .37 |
| Savings shares | 612,852.70 | 386,971.29 | .07 | .05 |
| Of other banks | 26,990.00 | 33,805.00 | — | — |
| Real estate held: | | | | |
| Real estate by foreclosure, etc. | 477,127.47 | 240,863.76 | .06 | .03 |
| Bank building | 3,725,129.74 | 3,515,655.91 | .43 | .44 |
| Furniture and fixtures | 985,253.36 | 881,345.55 | .11 | .11 |
| Share Insurance Fund | 1,253,822.10 | 1,203,990.33 | .15 | .15 |
| Due from Co-operative Central Bank . . . | 9,116,312.28 | 9,136,274.80 | 1.06 | 1.15 |
| Investments: | | | | |
| U. S. Government obligations | 61,895,403.63 | 59,714,120.08 | 7.16 | 7.51 |
| Other bonds and notes | 3,251,110.88 | 5,178,826.91 | .38 | .65 |
| Federal Home Loan Bank stock | 11,446,600.00 | 10,076,100.00 | 1.32 | 1.27 |
| Shares in other co-operative banks . . . | 3,075,000.00 | 1,725,000.00 | .36 | .22 |
| Cash and due from trust companies, na- | | | | |
| tional banks and Federal Home Loan | | | | |
| Bank | 47,220,759.70 | 37,431,231.13 | 5.47 | 4.71 |
| Other assets | 705,273.93 | 747,709.23 | .08 | .10 |
| Total assets | \$863,927,431.93 | \$794,837,477.50 | 100.00 | 100.00 |

| LIABILITIES | April, 1955 173 Banks | April, 1954 173 Banks | PERCENTAGE OF TOTAL | |
|--|--------------------------|--------------------------|---------------------|------------------|
| | | | April, 1955 % | April, 1954 % |
| Capital: | | | | |
| Dues capital pledged to real estate loans | \$ 6,911,245.00 | \$ 8,660,144.00 | .80 | 1.09 |
| Dues capital not pledged to real estate | | | | |
| loans | 177,079,343.00 | 174,680,278.00 | 20.50 | 21.98 |
| Profits capital pledged to real estate loans | 1,009,881.99 | 1,269,062.71 | .12 | .16 |
| Profits capital not pledged to real estate | | | | |
| loans | 24,628,050.94 | 23,870,628.23 | 2.85 | 3.00 |
| Paid-up share certificates | 408,879,600.00 | 382,688,400.00 | 47.33 | 48.15 |
| Savings share accounts | 132,993,067.65 | 98,005,635.90 | 15.39 | 12.33 |
| Dividend savings accounts | 4,559,310.46 | 3,761,773.90 | .53 | .47 |
| Club accounts | 614,206.96 | 517,270.12 | .07 | .07 |
| Military share accounts | 4,464.47 | 5,647.12 | — | — |
| Suspended share accounts | 59,913.49 | 76,028.12 | — | .01 |
| Matured share accounts | 107,026.22 | 160,410.51 | .01 | .02 |
| Net undivided earnings | 2,490,251.54 | 2,301,738.78 | .29 | .29 |
| Reserves: | | | | |
| Guaranty fund | 27,178,155.45 | 25,749,549.51 | 3.15 | 3.24 |
| Surplus | 39,894,743.38 | 39,616,830.74 | 4.62 | 4.98 |
| Other reserves | 6,167,136.28 | 3,527,042.65 | .71 | .45 |
| Notes payable | 2,074,000.00 | 3,371,275.29 | .24 | .42 |
| Dividends declared | 2,173,276.06 | 1,886,917.59 | .25 | .24 |
| Credits of members not applied | 203,285.73 | 188,595.01 | .02 | .02 |
| Due on uncompleted loans | 10,263,790.27 | 9,056,173.15 | 1.19 | 1.14 |
| Reserve for taxes on mortgaged properties | 15,975,952.15 | 14,805,300.64 | 1.85 | 1.86 |
| Other liabilities | 660,730.89 | 638,775.53 | .08 | .08 |
| Total liabilities | \$863,927,431.93 | \$794,837,477.50 | 100.00 | 100.00 |

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1955

| | | |
|---|-------------|------------------|
| OPERATING INCOME: | | |
| Interest: | | |
| On loans | | \$ 32,388,439.18 |
| On investments and bank deposits | | 2,170,399.47 |
| Miscellaneous interest | | 125,122.41 |
| Appraisal fees | | 69,885.32 |
| Fines | | 187,758.53 |
| Withdrawal profits and retained profits | | 2,063.99 |
| Transfer fees | | 4,299.61 |
| Fees from sale of checks and redemption of government bonds | | 36,739.48 |
| Gross income from operation of real estate owned | \$20,559.62 | |
| a. Less—Cost of repairs, taxes and maintenance | 17,014.94 | |
| b. Net income from real estate owned | | 3,584.68 |
| Miscellaneous operating income | | 58,959.83 |
| Total operating income | | \$ 35,047,252.50 |
| LESS OPERATING EXPENSE: | | |
| Compensation to directors, officers, employees, etc. | | 3,907,085.04 |
| Security committee | | 178,995.99 |
| Collection expenses | | 18,715.01 |
| Legal services—Retainers, traveling expenses, etc. | | 40,377.09 |
| Rent, light, heat, etc. (leased quarters) | | 294,593.37 |
| Rent (to bank building income and expense account) | | 107,781.58 |
| Bank building income | | 192,038.51 |
| Depreciation, bank building | | 95,611.13 |
| Depreciation, furniture and fixtures | | 136,153.71 |
| Advertising | | 549,885.27 |
| Printing, stationery, office supplies | | 284,626.97 |
| Telegraph, telephone, postage and express | | 192,046.60 |
| C.B.E. Retirement Fund | | 92,720.30 |
| Audit, assessment and verification | | 265,500.17 |
| Social Security—O.A.B.—Unemployment Compensation | | 101,848.88 |
| Amortization Share Insurance Fund | | 557,873.30 |
| Other operating expense | | 729,493.79 |
| Total operating expense | | \$ 7,745,346.71 |
| Net operating income before interest and other charges | | \$ 27,301,905.79 |
| Less INTEREST AND OTHER CHARGES: | | |
| On borrowed money | | \$ 94,060.79 |
| Interest adjustments to mature shares | | 70,374.88 |
| Tellers' errors | | 2,884.22 |
| Federal income tax | | 58,710.99 |
| Depreciation Share Insurance Fund | | 29,022.16 |
| Miscellaneous charges | | 74,829.58 |
| Total interest and other charges | | \$ 329,882.62 |
| Net income for period | | \$ 26,972,023.17 |

RECONCILEMENT OF UNDIVIDED EARNINGS

| | | |
|--|-----------------|------------------|
| Balance of net undivided earnings, April, 1954 | | \$ 2,294,129.06 |
| Net income received during period | \$26,972,023.17 | |
| Less transfers to Guaranty Fund | 1,336,488.29 | 25,635,534.88 |
| Available for distribution | | \$ 27,920,663.94 |
| Dividends: | | |
| Profits capital (dividends accumulated) | \$ 6,715,827.98 | |
| Paid-up share certificates | 12,073,751.61 | |
| Savings share accounts | 3,173,333.57 | |
| Dividend savings accounts | 122,365.06 | |
| Military share accounts | 147.90 | |
| Matured share accounts | 209.87 | |
| Other | 78.26 | |
| Total dividends | | \$ 22,085,714.25 |
| Balance of net earnings after dividends | | \$ 5,843,949.69 |
| Less transfer to: | | |
| a. Surplus | \$ 2,806,042.19 | |
| b. Other unallocated reserves | 547,906.46 | 3,353,948.65 |
| Balance of undivided earnings, April, 1955 | | \$ 2,490,001.04 |

STATEMENT No. 3
OPERATING EXPENSES

| CLASSIFICATION | YEAR ENDING | APR., 1955 | APR., 1954 | APR., 1953 | APR., 1952 | APR., 1951 |
|--|----------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Amount | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets |
| Salaries | \$4,086,106.03 | \$4.73 | \$4.76 | \$4.82 | \$4.85 | \$4.89 |
| Rent | 869,932.54 | 1.01 | .99 | .97 | .99 | 1.03 |
| Advertising | 550,285.27 | .64 | .60 | .60 | .59 | .53 |
| Audit, assessments and contributions | 1,024,999.56 | 1.19 | 1.14 | 1.21 | 1.24 | 1.16 |
| Other expenses | 1,274,276.72 | 1.47 | 1.51 | 1.49 | 1.55 | 1.52 |
| Total | \$7,805,600.12 | \$9.04 | \$9.00 | \$9.09 | \$9.22 | \$9.13 |

| Group No. | GROUP LIMITS—ASSETS PER BANK | No. of Banks | YEAR ENDING APRIL, 1955 COST FOR EACH \$1000 OF ASSETS | | | | |
|-----------|---|--------------|---|--------|------------------|------------------------|--------|
| | | | Salaries | Rent | Adver- tising | Other Ex- penses | Total |
| 1 | Under \$250,000 | 2 | \$4.60 | \$.67 | \$.07 | \$2.84 | \$8.18 |
| 2 | Between \$ 250,000 and \$ 500,000 | 2 | 3.52 | 2.35 | .15 | 2.95 | 8.97 |
| 3 | Between \$ 500,000 and \$ 750,000 | 6 | 4.60 | .62 | .29 | 2.12 | 7.63 |
| 4 | Between \$ 750,000 and \$ 1,000,000 | 3 | 7.28 | 1.02 | .89 | 3.27 | 12.46 |
| 5 | Between \$ 1,000,000 and \$ 2,000,000 | 29 | 5.50 | 1.24 | .40 | 2.66 | 9.80 |
| 6 | Between \$ 2,000,000 and \$ 3,000,000 | 35 | 5.63 | 1.10 | .44 | 2.75 | 9.92 |
| 7 | Between \$ 3,000,000 and \$ 4,000,000 | 22 | 5.13 | 1.26 | .52 | 2.74 | 9.65 |
| 8 | Between \$ 4,000,000 and \$ 5,000,000 | 18 | 5.20 | 1.07 | .55 | 2.73 | 9.55 |
| 9 | Between \$ 5,000,000 and \$ 6,000,000 | 11 | 5.12 | 1.11 | .51 | 2.58 | 9.32 |
| 10 | Between \$ 6,000,000 and \$ 7,000,000 | 11 | 4.75 | .90 | .66 | 2.54 | 8.85 |
| 11 | Between \$ 7,000,000 and \$10,000,000 | 16 | 4.35 | 1.08 | .88 | 2.75 | 9.06 |
| 12 | Between \$10,000,000 and \$15,000,000 | 12 | 4.21 | .64 | .68 | 2.55 | 8.08 |
| 13 | \$15,000,000 and over | 6 | 4.17 | 1.03 | .72 | 2.67 | 8.59 |

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

| | FOR YEAR ENDING OR AS OF: | | | | | |
|--|---------------------------|---------------|---------------|---------------|---------------|---------------|
| | APRIL 1955 | APRIL 1954 | APRIL 1953 | APRIL 1952 | APRIL 1951 | APRIL 1950 |
| <i>Distribution of Assets</i> | % | % | % | % | % | % |
| Real Estate Loans: | | | | | | |
| Co-operative (Sinking Fund) | 2.14 | 2.89 | 3.85 | 5.16 | 6.68 | 8.44 |
| Direct reduction and G.I. | 78.93 | 78.60 | 76.53 | 74.81 | 73.90 | 70.51 |
| All other | .88 | .75 | .80 | .89 | .93 | .87 |
| Total real estate loans | 81.95 | 82.24 | 81.18 | 80.86 | 81.51 | 79.82 |
| Real estate by foreclosure, etc. | .06 | .03 | .03 | .02 | .02 | .04 |
| Investments in bonds and notes, etc. | 9.22 | 9.65 | 10.91 | 9.47 | 9.90 | 11.22 |
| Cash and due from banks | 5.47 | 4.71 | 4.51 | 4.43 | 4.17 | 4.79 |
| Other assets | 3.30 | 3.37 | 3.37 | 5.22 | 4.40 | 4.13 |
| Total Assets | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| <i>Distribution of Liabilities</i> | % | % | % | % | % | % |
| Serial shares pledged to real estate loans | .92 | 1.25 | 1.69 | 2.28 | 2.96 | 3.79 |
| Serial shares not pledged on real estate loans | 23.35 | 24.98 | 26.32 | 28.25 | 29.84 | 31.26 |
| Total Serial Shares | 24.27 | 26.23 | 28.01 | 30.53 | 32.80 | 35.05 |
| Matured share certificates | * | * | * | * | * | 26.59 |
| Paid-up share certificates | 47.33 | 48.15 | 48.52 | 48.67 | 48.57 | 22.73 |
| Savings share accounts | 15.39 | 12.33 | 9.99 | 7.09 | 4.92 | 2.78 |
| Dividend savings accounts | .53 | .47 | .41 | .35 | .29 | .24 |
| Club accounts | .07 | .07 | .07 | .05 | .04 | .02 |
| Suspended share accounts | — | .01 | .01 | .02 | .02 | .02 |
| Military share accounts | — | — | — | — | — | — |
| Matured share accounts | .01 | .02 | .02 | .02 | .03 | .02 |
| Total Capital Liabilities | 87.60 | 87.28 | 87.03 | 86.74 | 86.67 | 87.45 |
| General reserves | 8.48 | 8.67 | 8.85 | 9.10 | 9.12 | 9.01 |
| Notes payable | .24 | .42 | .62 | .82 | .88 | .44 |
| Due on uncompleted loans | 1.19 | 1.14 | 1.05 | .98 | .99 | .89 |
| Mortgagors' tax accumulations, etc. | 1.85 | 1.86 | 1.83 | 1.79 | 1.77 | 1.65 |
| Other liabilities | .64 | .63 | .62 | .57 | .57 | .56 |
| Total Liabilities | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| <i>Distribution of Gross Income</i> | % | % | % | % | % | % |
| Operating expenses | 22.10 | 22.02 | 22.38 | 23.02 | 22.19 | 21.20 |
| Interest and other charges | .94 | 1.25 | 1.15 | 1.29 | 1.01 | .91 |
| Dividends distributed | 63.02 | 62.75 | 61.67 | 59.26 | 57.97 | 58.48 |
| Available for reserves | 13.94 | 13.98 | 14.80 | 16.43 | 18.83 | 19.41 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| <i>Distribution of Operating Expenses</i> | % | % | % | % | % | % |
| Compensation | 52.76 | 53.17 | 53.80 | 52.57 | 53.54 | 54.50 |
| Rent | 10.67 | 10.78 | 9.84 | 10.76 | 11.33 | 11.19 |
| Advertising | 7.10 | 6.71 | 6.69 | 6.42 | 5.83 | 5.99 |
| Other | 29.47 | 29.34 | 29.67 | 30.25 | 29.30 | 28.32 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| <i>Miscellaneous Rates</i> | % | % | % | % | % | % |
| General reserves to: | | | | | | |
| Total Assets less Bonds and Notes, Legal for Reserve, F.H.L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Cooperative Central Bank | 9.98 | 10.16 | 10.60 | 10.96 | 10.88 | 11.01 |
| Gross operating income to: | | | | | | |
| Total Assets (April closing) | 4.06 | 4.06 | 4.01 | 4.01 | 4.06 | 4.05 |
| Operating expenses to: | | | | | | |
| Total Assets (April closing) | .90 | .89 | .90 | .92 | .91 | .86 |
| Transfers from Earnings to General Reserves to: | | | | | | |
| Capital Liabilities (April closing) | .62 | .63 | .64 | .75 | .86 | .99 |
| <i>Average Dividend Rates Paid</i> | % | % | % | % | % | % |
| Serial shares | 3.34 | 3.33 | 3.30 | 3.23 | 3.17 | 3.19 |
| Matured share certificates | * | * | * | * | * | 2.71 |
| Paid-up share certificates | 3.04 | 3.03 | 2.99 | 2.88 | 2.72 | 2.68 |
| Savings share accounts | 2.75 | 2.75 | 2.67 | 2.61 | 2.15 | 2.15 |
| Dividend savings accounts | 2.90 | 2.88 | 2.82 | 2.73 | 2.59 | 2.57 |

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5
STATISTICS OF BUSINESS

| | FOR YEAR ENDING OR AS OF: | | | | | |
|---|---------------------------|---------------|---------------|---------------|---------------|---------------|
| | APRIL 1955 | APRIL 1954 | APRIL 1953 | APRIL 1952 | APRIL 1951 | APRIL 1950 |
| <i>Shares</i> | | | | | | |
| <i>Serial</i> | | | | | | |
| Number in force . . . | 2,860,479 | 2,896,695 | 2,908,865 | 2,945,374 | 3,003,046 | 3,067,958 |
| Number issued . . . | 483,164 | 518,502 | 517,813 | 536,490 | 539,261 | 579,493 |
| Number withdrawn . . . | 381,462 | 382,718 | 395,022 | 415,344 | 477,435 | 455,342 |
| Number suspended, forfeited and transferred to Military Share Account | 5,087 | 5,257 | 4,629 | 4,262 | 2,391 | 3,464 |
| Number retired . . . | 178 | 764 | 130 | 50,215 | 1,130 | 1,277 |
| Number matured . . . | 124,624 | 125,003 | 125,302 | 124,341 | 123,217 | 124,625 |
| Matured shares represented by certificates . . . | * | * | * | * | * | 805,659 |
| Paid-up shares represented by certificates . . . | 2,044,398 | 1,913,442 | 1,801,186 | 1,671,579 | 1,570,969 | 688,682 |
| <i>Membership</i> | | | | | | |
| Number of members . . . | 560,134 | 549,443 | 525,430 | 501,411 | 487,831 | 473,526 |
| Number of holders: | | | | | | |
| Serial shares . . . | 304,672 | 309,766 | 311,855 | 318,683 | 329,374 | 329,450 |
| Matured shares . . . | * | * | * | * | * | 103,716 |
| Paid-up shares . . . | 186,169 | 182,085 | 179,117 | 173,684 | 173,058 | 86,593 |
| Savings share accounts . . . | 147,852 | 122,347 | 100,275 | 74,119 | 57,379 | 38,617 |
| Dividend savings accounts . . . | 23,747 | 22,257 | 22,046 | 21,195 | 19,017 | 20,377 |
| Members average holding— all types . . . | \$1,349.79 | \$1,261.16 | \$1,228.37 | \$1,166.98 | \$1,149.27 | \$1,119.03 |
| Shareholders average holding —each type: | | | | | | |
| Serial shares . . . | \$ 688.05 | \$673.02 | \$666.94 | \$658.07 | \$644.20 | \$644.44 |
| Matured shares . . . | * | * | * | * | * | \$1,553.59 |
| Paid-up shares . . . | \$2,196.28 | \$2,101.70 | \$2,011.18 | \$1,924.85 | \$1,815.54 | \$1,590.62 |
| Savings share accounts . . . | \$899.50 | \$801.05 | \$739.33 | \$656.97 | \$555.01 | \$436.17 |
| Dividend savings accounts . . . | \$192.00 | \$169.02 | \$138.78 | \$109.76 | \$97.57 | \$72.39 |
| <i>Maturities</i> | | | | | | |
| Number of series involved . . . | 549 | 537 | 540 | 550 | 537 | 529 |
| Average duration of series (months) . . . | 160.4 | 160.2 | 159.5 | 158.7 | 158.6 | 160.2 |
| Number of shareholders . . . | 15,587 | 15,144 | 14,928 | 14,684 | 14,676 | 14,304 |
| Number of real estate loans cancelled . . . | 493 | 654 | 710 | 904 | 804 | 877 |
| Amount of real estate loans cancelled . . . | \$1,043,602 | \$1,195,110 | \$1,440,394 | \$1,694,375 | \$1,614,035 | \$1,661,533 |
| Total value of shares matured . . . | \$24,986,248 | \$25,132,245 | \$25,654,995 | \$24,889,719 | \$24,687,229 | \$24,976,088 |
| <i>Real Estate Loans</i> | | | | | | |
| Number of loans outstanding . . . | 146,774 | 143,452 | 140,048 | 137,842 | 138,232 | 134,418 |
| Average balance . . . | \$4,824 | \$4,557 | \$4,304 | \$4,029 | \$3,815 | \$3,598 |
| Number of loans made during year . . . | 34,505 | 33,774 | 32,386 | 30,991 | 33,837 | 30,956 |
| Face amount of loans made during year . . . | \$229,092,796 | \$211,844,720 | \$195,103,985 | \$173,074,900 | \$175,266,190 | \$141,564,782 |
| Net amount of loans made during year . . . | \$160,739,729 | \$151,405,435 | \$140,057,622 | \$121,876,900 | \$125,515,602 | \$100,750,992 |
| Average rate of interest return . . . | 4.69 | 4.67 | 4.63 | 4.55 | 4.65 | 4.68 |

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

| | | | |
|--|--------------|-----------------------|----------------------------------|
| Book value, April, 1954, 49 estates | | \$ 226,770.00 | |
| Acquisition cost, 191 estates acquired during period | | 1,236,492.54 | |
| | | <u>\$1,463,262.54</u> | |
| Received for 122 estates sold during period | \$733,244.03 | | |
| Received for 37 estates deeded to V. A. | 257,210.75 | | |
| Received on account of sales in process | 2,333.18 | | 992,787.96 |
| | | | <u>\$ 470,474.58</u> |
| Losses on sales adjusted during period | \$56,081.76 | | |
| Amounts charged off to cover depreciation, etc. | 17,503.98 | \$ 73,585.74 | |
| Profits, recoveries, and amounts returned to former owners on account of sales | 44,255.27 | | 29,330.47 |
| | | | <u>\$ 441,144.11</u> |
| Expenses and other charges during period | \$ 47,911.23 | | |
| Rents and other credits during period | 12,960.38 | | 34,950.85 |
| | | | <u>\$ 476,094.96</u> |
| Book value, April 1955, 81 estates | | | |
| { Assessed at | \$280,290.00 | | |
| { Appraised at | 550,335.00 | | |
| | | | <u>\$ 476,094.96¹</u> |

¹ Net figure including one credit balance totaling \$1,032.51 which appears under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1951 TO 1955 INCLUSIVE

| Year | No. of Banks | Investments | Loans on Real Estate | Real Estate by Foreclosure | Cash on Hand and in Banks | Other Assets | Total Assets |
|------|--------------|--------------|----------------------|----------------------------|---------------------------|--------------|---------------|
| 1951 | 175 | \$69,465,504 | \$527,318,193 | \$136,142 | \$27,007,704 | \$22,988,325 | \$646,915,868 |
| 1952 | 174 | 77,730,079 | 555,347,754 | 160,948 | 30,415,769 | 23,126,053 | 686,780,603 |
| 1953 | 172 | 81,038,621 | 602,739,965 | 217,991 | 33,458,364 | 24,999,559 | 742,454,500 |
| 1954 | 173 | 76,694,047 | 653,662,307 | 240,864 | 37,431,231 | 26,809,028 | 794,837,477 |
| 1955 | 173 | 79,668,114 | 707,966,548 | 477,127 | 47,220,760 | 28,594,883 | 863,927,432 |

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1951 TO 1955 INCLUSIVE

| Year | No. of Banks | Dues Capital | Profits Capital | Paid-up Share Certificates | Other Capital | Guaranty Fund and Surplus | Other Liabilities | Total Liabilities |
|------|--------------|---------------|-----------------|----------------------------|---------------|---------------------------|-------------------|-------------------|
| 1951 | 175 | \$186,763,334 | \$25,419,306 | \$314,193,800 | \$34,275,932 | \$58,955,289 | \$27,308,207 | \$646,915,868 |
| 1952 | 174 | 184,609,109 | 25,107,115 | 334,315,800 | 51,738,012 | 62,475,221 | 28,535,346 | 686,780,603 |
| 1953 | 172 | 183,188,850 | 24,801,832 | 360,237,200 | 77,945,680 | 64,936,517 | 31,344,421 | 742,454,500 |
| 1954 | 173 | 183,340,422 | 25,139,691 | 382,688,400 | 102,526,766 | 65,366,380 | 35,775,818 | 794,837,477 |
| 1955 | 173 | 183,990,588 | 25,637,933 | 408,879,600 | 138,337,989 | 67,072,899 | 40,008,423 | 863,927,432 |

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